

FINANCIAL TIMES



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World Business Newspaper

WEEKEND JUNE 3/JUNE 4 1995

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Christopher calls for plans to expand US-Europe links

The Clinton administration called on the European Union to open talks aimed at drawing up by the end of this year an agenda for developing transatlantic security, economic and political relations in the 21st century. The proposal, by secretary of state Warren Christopher, is the strongest backing Washington has given to growing demands by European political leaders for a new initiative to strengthen and broaden links with the US. Page 22

Britain to 'make amends' over EEC: UK foreign secretary, Douglas Hurd, pledged to make amends for the "patronising and pessimistic" attitude that led to Britain missing the chance to be at the creation of the European Economic Community in 1958. Page 22

Flat announces \$615m profits: Italian automotive and industrial group, Fiat, announced a net profit of L1,011bn (\$615m) for 1994, and proposed resuming dividend payments on ordinary and preference shares. Page 6

Clinton renews China status: President Bill Clinton renewed most-favoured trade status for China for another year but said he still found China's record on human rights unacceptable. "We believe that renewal of MFN will promote a range of US interests in China, including human rights," the White House said. Page 2

Spanish bank warns on inflation: The Bank of Spain issued a strong warning about inflation as it lifted its benchmark interest rate by 0.75 percentage points to 9.25 per cent, the highest level since 1993. Page 2

Philippine generals on murder charge: Nine Philippine police officers including three generals and a colonel have been charged with multiple murder in Manila in a scandal which threatens to engulf the Philippine security services. Page 3

Ciller faces election test: Fewer than 90,000 voters in 36 small towns scattered throughout the interior of Turkey will go to the polls tomorrow in local elections which are being seen as a test of prime minister Tansu Ciller's popularity. Page 2

Footballists' record closing high: The US May employment report triggered a bout of frenzied activity in international bond markets and prompted a flurry of selling pressure in the UK equity market. The weakness proved short-lived however, and the FT-SE 100 index ended a net 4.4 higher at 3,345 - a record closing high for the year. Over the week the Footsie has risen 33.9 points, or 1 per cent. London stocks, Page 19; World stocks, Page 17

British Rail to confirm \$39m sale: British Rail will next week announce the sale of its six heavy maintenance depots to the private sector for an estimated £25m (\$39m). Three of the depots are to be acquired by Swiss-Swedish engineering group, ABB Customer Support, two will be bought by a consortium of Babcock International and Siemens, and one is being taken over by a management-employee buy-out team backed by SI, the development capital company. Page 8

Japan to tackle bad loans: Japanese finance minister Masayoshi Takemura suggested the possible use of public funds in the effort to dispose of bad loans affecting the country's banking industry. Page 8

BT denied Celtel ownership: The government has denied British Telecom's ownership of 100 per cent ownership of mobile phone operator Celtel, after fears that BT would abuse its dominant position in the UK telecoms market. Page 22 and Lex

Sri Lankan rebels killed: Government troops killed about 50 Tamil Tiger guerrillas in fierce jungle fighting in eastern Sri Lanka, military sources said.

German terrorist captured: Johannes Weimrich, Carlos the Jackal's right-hand man and the most-wanted German terrorist, has been captured in Yemen and is expected to be extradited to face charges in Berlin. Carlos, whose real name is Ilich Ramirez Sanchez, was arrested last August and is being tried in France.

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Banco Santander	6	Lu France
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British Telecom	22	Nikko Securities
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Compagnie de Saint	22	Securitor
Dalva Securities	6	Skipbank
EA General	6	Sony
Flit	6	Svenska Handelsbanken
General	6	Trafalgar House
IMI	6	Yamachi Securities

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US job losses prompt recession fears

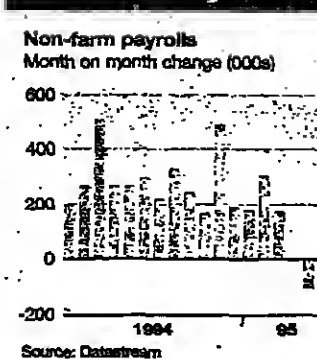
By Jurek Martin in Washington and Lisa Branstetter in New York

A sharp deterioration in US employment last month and a gloomy government forecast yesterday suggested the country's economy was moving more in the direction of a recession than the hoped-for "soft landing".

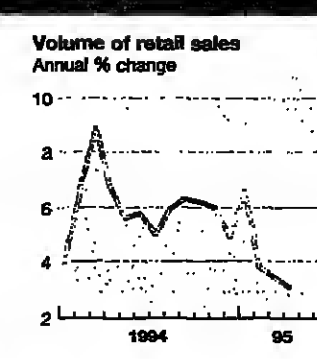
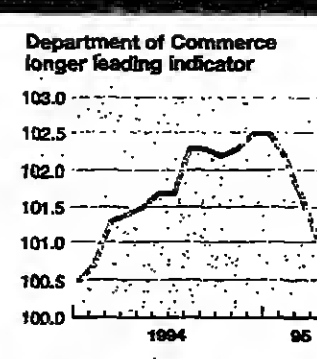
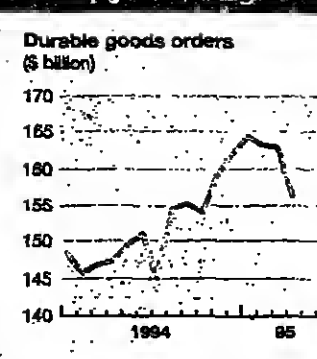
Business payrolls in May dropped by 101,000, far worse than April's 7,000 fall, confounding market expectations of an increase of about 175,000. It was the largest monthly fall since April 1991, and dwarfed in significance the technical 0.1 per cent decline in the unemployment rate to 6.7 per cent.

The Commerce Department reported that job losses last month "were widespread among manufacturing industries," with the single exception of electronic components. The figures confirm the judgment of US purchasing managers who said on Thursday that the manufacturing sector "stopped growing" in May.

US economy: soft or bumpy landing?



Source: Datastream



The Commerce Department yesterday reported a 0.6 per cent decline in its index of leading economic indicators in April, the largest monthly drop in two years. The index fell by 0.5 per cent in March and 0.2 per cent in February. Three consecutive declines in six to nine months are normally taken to indicate a recession.

New York financial markets reacted nervously to the figures before temporarily settling down by midday. The Dow Jones industrial average fell 42 points at the opening, then recouped its losses before sliding 17 points in early afternoon trading.

mark 30-year Treasury bond rose 2 1/4 points, to yield about 6.43 per cent, before easing back to yield 6.49 per cent. The small Southwestern Bank of St Louis lowered its prime rate to 8.5 per cent from 9 per cent, but none of the big institutions followed suit.

On foreign exchanges, the dollar fell from around DM1.41 to DM1.39 after the release of the

the US was heading for a recession and predicted renewed modest growth in the third quarter.

The White House council of economic advisers conceded "concern" over the job losses, which it said were partly attributable to last year's interest rate increases, but forecast resumed growth in "interest-sensitive sectors" this year.

But market analysts were generally less bullish on the economy. One described the data as "a disaster" while several lowered their odds against a recession. Ms Gail Dudack, chief investment strategist at S.G. Warburg in New York, said the stock market was still torn between fears for lower second quarter corporate earnings and optimism over the benefits of lower interest rates.

Editorial Comment, Page 8; Week jobs data sparks surge in bonds, Page 6; Bonds, Page 7; Currencies, Page 10; World stocks, Page 17; Lex, Page 22

Sony close to ending legal battle with George Michael

By Alice Rawsthorn in London

Sony, the Japanese entertainment and electronics group, is on the point of ending its legal battle with Mr George Michael, the British singer, in a deal which will allow him to sign with another record company.

Sony has for months been in secret talks with other companies keen to sign Mr Michael, one of the most successful pop stars of the 1980s.

Mr Michael lost his case when he took Sony to court last summer in an effort to sever his recording contract. He has mounted an appeal, scheduled to be heard next spring but has sworn never to record for Sony again, whatever the outcome.

Sony declined to comment on the issue yesterday. However it is understood to have agreed in principle to a deal to end Mr Michael's contract. If all goes well, the transaction should be concluded within the next few weeks.

The front runners to sign Mr Michael are DreamWorks SKG - the US entertainment company co-founded last year by Mr David Geffen, the billionaire music mogul - and Warner Music, a subsidiary of Time Warner.

The deal under discussion involves Mr Michael signing a contract with a new company for all his future recordings. Sony would receive a substantial sum as compensation for relinquishing its rights to those recordings, and retain the rights to all the singer's previous recordings.

Sony would also be permitted to release a 'Greatest Hits' album. The singer, who has previously refused to allow a 'Greatest Hits' album to be made, has given his consent as a *quid pro quo* for Sony's agreement to rescind his contract.

The negotiations over Mr Michael's contract have been highly complex. The singer sold 15m copies of *Faith*, his first solo album, and 5m copies of the



Chained: A Brazilian UN peacekeeper is held by Bosnian Serbs

US jet shot down over Serb-held part of Bosnia

By Bruce Clark in London, Laura Silber in Belgrade and Harriet Martin in Sarajevo

A US military aircraft was shot down over Serb-held territory in Bosnia yesterday as Western nations prepared to reconsider their military role in the former Yugoslavia.

The F-16 aircraft was on a Nato mission to police the skies over Bosnia. Its downing was the first US loss over Bosnia and seemed certain to trigger fresh calls in Washington for tougher action against the Serbs.

The loss of the aircraft came after a day of delicate exchanges involving the International Committee of the Red Cross over the possible release of nearly 400 United Nations peacekeepers whom the Bosnian Serbs have taken hostage.

Shortly after the incident, the UN reported that 16 more French peacekeepers in the Sarajevo had been taken captive by the Serbs. Earlier, however, the Red Cross said it understood some or all of the hostages might soon be released.

The ICRC said Professor Nikola Koljevic, a prominent member of the Bosnian Serb leadership, had

promised its representatives that the hostages would be released "as a goodwill gesture".

Serb officials said they believed Mr Radovan Karadzic, Bosnian Serb leader, was in favour of freeing the hostages, but General Ratko Mladic, military commander, opposed the idea.

President Bill Clinton said he was very concerned by the incident and his spokesman described it as further evidence that the Bosnian Serbs are making themselves into "outcasts and international pariahs".

Mr William Perry, US defence secretary, will join his counterparts from 13 other western countries for talks in Paris today over how the 23,000-strong UN mission in Bosnia could be reinforced.

Mr Douglas Hurd, UK foreign secretary, said common ground was emerging among the western nations on the need to preserve and reinforce the UN mission without "turning itself into a fighting ally of the Bosnian Muslims".

Many US legislators have questioned the point of redeploying the UN, arguing its operation in Bosnia has failed and it should clear the way for tougher action.

The US administration has praised what it calls the "mission of mercy" carried out by its European allies in Bosnia and offered, subject to Congressional approval, to help the European UN contingent to redeploy.

In the most positive European response so far to Washington's offer, Mr Hervé de Charette, French foreign minister, gave a guarded welcome yesterday to the idea of an increased role in Bosnia.

"We would welcome an American presence in Bosnia," he said at a European Union foreign ministers' meeting at Messina in Sicily. He described Mr Clinton's offer as "slightly different" from previous US comments on the terms on which it could get involved in Bosnia.

Mr Charles Millon, France's defence minister, said he hoped today's meeting would agree to put up to 4,000 soldiers into a new rapid reaction force, which should have the manpower and equipment to keep open a land

Continued on Page 22
Paris harkens tone over hostages, Page 2; Poor prospects for a formula, Page 9

Robert Maxwell 'not dishonest', jury told

By John Mason in London

Mr Robert Maxwell acted honestly when he helped remove shares worth £100m (\$168m) from his companies' pension funds to prop up his debt-ridden business empire, the former UK publisher's son, Mr Kevin Maxwell, is to tell an Old Bailey, London, jury.

The planned defence of Robert Maxwell's integrity emerged yesterday when Kevin Maxwell's lawyer, Mr Alan Jones QC, outlined the defence strategy Mr Maxwell will adopt. Kevin Maxwell also rejected the theory that his father's mysterious death at sea was suicide, Mr Jones said.

Kevin Maxwell faces two charges of conspiring to defraud the Maxwell pension funds. The Serious Fraud Office which has brought the prosecution, alleges

in one charge that he conspired with Robert Maxwell to defraud the pension funds by taking £100m-worth of shares in Scotex, an Israeli company, and using them to secure credit for the Maxwell private companies.

Mr Jones told the court that during the trial he would have to act as barrister for both Robert and Kevin Maxwell.

"We shall be suggesting that Robert Maxwell was not dishonest in relation to the transactions," he said. The late publisher "clearly" believed he was acting within the law, he told the jury.

Mr Maxwell's body was found in the Atlantic Ocean on November 5 1991 after he went sailing.

Continued on Page 22
Conspiracy to defraud, Page 4

STOCK MARKET INDICES			
US LUNCHTIME RATES			
Federal Funds: 6%			
3-m Treas Bill: 5.544%			
Long Bond: 114 1/2			
Yield: 6.482%			
NORTH SEA OIL (Argus)			
Brant 15-day (Jul): \$17.25	(17.58)		
LONDON MONEY			
3-12m Interbank: 6 1/4%	(6 1/4%)		
Libor 3m: 6 1/4%	(6 1/4%)		
Libor 6m: 6 1/4%	(6 1/4%)		
Libor 12m: 6 1/4%	(6 1/4%)		
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INTERNATIONAL NEWS DIGEST

Failure to take legal action against countries which negotiated bilateral agreements would undermine the EU. "While legal action will be taken," he said, "it's not being taken for reasons of self-importance or self-righteousness. It's being taken because the integrity of the Community and of the law is at stake."

The strike caused queues several miles long outside gas depots and severe traffic jams in cities such as São Paulo.

Kantor letter attempts to clarify position

US seeks double set of Japanese car talks

By Nancy Dunne in Washington and Michio Nakamoto in Tokyo

The US yesterday agreed to meet Japanese officials in Geneva on June 12 and proposed a second meeting in Washington on June 20-21 in an effort to reach agreement in a dispute over access to the Japanese car and car parts market.

The US has threatened to impose punitive tariffs on \$5.9bn (£3.7bn) of Japanese luxury car imports if a deal is not reached by June 28.

US officials seem prepared to risk trading partners' condemnation by unilaterally imposing the sanctions, without the approval of the World Trade Organisation.

In a move designed to clarify the US position, Mr Mickey Kantor, US trade representative, yesterday took the unusual step of releasing both a public statement and a letter to Mr Ryutaro Hashimoto, Japan's trade minister, detailing US proposals for further talks.

The bilateral relationship has become so strained that US officials seem uncertain about what was agreed in a meeting earlier in the day between Mr Walter Mondale, US ambassador, and Mr Hashimoto.

The US believes Mr Hashimoto "indicated a willingness" to meet in Washington on June 20-21, but Mr Kantor's letter was written to confirm "the understanding".

Officials in Tokyo said an early date for talks was urgent as Japanese car companies were already suffering enormous damage as a result of the announced sanctions, which would be retroactive to May 20. Japan may use the opportunity to demand a removal of the sanctions threat rather than holding further discussions on market access issues.

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Ryutaro Hashimoto talks yesterday to reporters in Tokyo

said the US had proposed a further meeting on June 20-21 to avoid holding bilateral negotiations during the Group of Seven summit in Halifax, Canada, on June 15-17.

This is the first significant dispute to come before the WTO, and it is considered by many US trade experts as a test of both the organisation and Mr Renato Ruggiero, its director-general, whose skill as a strong but neutral leader has still to be tested.

Partly because WTO precedents have still to be established, it is unclear whether a meeting in Geneva will move the two warring sides towards a negotiated agreement.

Japan may use the opportunity to demand a removal of the sanctions threat rather than holding further discussions on market access issues. Tokyo will have in its corner the WTO and other countries which have asked to participate in the talks.

Mr Kantor said the initial set of talks should deal with "automotive issues raised by our

governments," but he recognised that a second set of meetings - preferably in Washington - would be necessary "to resolve the outstanding issues between us".

"While the US has steadfastly sought a negotiated solution to all of the automotive issues, use of the urgency provisions of the [dispute settlement board] will not promote this objective and is simply not appropriate," Mr Kantor said.

Meanwhile, as Japanese luxury cars face the threat of punitive tariffs which would price them out of the US market, some Japanese car makers saw sales of their targeted models surge in the US last month.

Toyota said its Lexus luxury car division increased sales by 9 per cent, with its LS400 model posting a 71 per cent increase. Nissan benefited from a 116 per cent jump in sales of the Infiniti.

However, Honda suffered a 16 per cent decline in sales of its luxury cars, in part due to a planned restyling.

War apology reflects political divide

A scramble to establish a stable party line-up looms, writes William Dawkins in Tokyo

Japan's ruling coalition last night failed to resolve a dispute over Japan's war record, which has highlighted national division and threatens to prompt yet another round of political realignment.

Mr Tomiichi Murayama, the prime minister, has staked his future on asking the Japanese parliament to issue its first collective apology to countries which suffered under the imperial army during the second world war, to mark the 50th anniversary of Japan's surrender on August 15.

A number of recent prime ministers, including Mr Murayama, have expressed increasingly explicit personal remorse for Japan's wartime behaviour in Asia. But there has never been an apology on behalf of the nation, a reflection of deep divisions in society, both by age and political inclination, over whether the war is a matter for guilt or merely regret.

The older generation and right wing see the war as a legitimate attack against western colonialism, rather than aggression against Asian neighbours. That view has been uncomfortably highlighted by the dispute over Mr Murayama's proposed apology.

The new is giving voice to foreign ministry officials, acutely sensitive to how this will affect neighbours' view of Japan.

Mr Murayama, chairman of the Social Democratic party, wants parliament to agree on an apology before the end of its current session on June 18. It does not meet again until after the surrender anniversary, when there will have been an

upper house election which could conceivably force Mr Murayama out of a job.

The pro-apologists include his own party, plus the left-leaning New Harbinger party, the smallest member of the three-party coalition, and a minority in the conservative Liberal Democratic party, said coalition members.

Coalition partners last night postponed until next week a decision on the parliamentary apology, breaking their second self-imposed deadline in two days. They have been arguing over a parliamentary motion proposed by a committee of pro-apology members of both sides of parliament. It expresses remorse for acts of aggression and colonial rule.

The LDP leadership wants to express condolences for war dead and a desire for world peace, but to go no further. Many members of the New

Frontier party, the main opposition group, feel the same way. Coalition members appeared not to be able to agree on a compromise being brokered by Mr Yohsei Kono, the LDP president. It would take the form of a statement including the word *hanset*, meaning something in between reflection and remorse.

Neither the LDP nor the SDP wishes to face the consequences of a government collapse, said coalition officials. That would only expose an unresolved leadership struggle in the LDP - better worked out in private - and could spell a faster than planned end for the SDP. They are both uncomfortable aware of deep voter dissatisfaction with the warring political establishment.

Already he is fighting demands to resign, both from a newly confident LDP and yesterday from Mr Wataru Kuno, his own party's second in command. The SDP "cannot remain at the helm of government" if it "loses voter confidence to a great extent" in the July poll, Mr Kuno said in a newspaper interview.

The LDP is in almost as much of a corner because it

because it has already alienated many supporters by abandoning nearly all its principles, notably on tax and defence, in order to form a coalition with its former enemy, the LDP, nearly a year ago.

The national wartime apology is the only principle to which Mr Murayama has stuck. He knows that if he gives up on it, his party will do even worse than already expected in elections for the upper house of parliament on July 23.

Already he is fighting demands to resign, both from a newly confident LDP and yesterday from Mr Wataru Kuno, his own party's second in command. The SDP "cannot remain at the helm of government" if it "loses voter confidence to a great extent" in the July poll, Mr Kuno said in a newspaper interview.

The LDP is in almost as much of a corner because it

needs to show respect to the War Bereaved Families' Association, an important constituency with more than 1m members. The war families have an influential chairman in the shape of Mr Ryutaro Hashimoto, minister of international trade and industry and the rising star of the right wing of the LDP, who has prime ministerial ambitions.

The backroom dealing needed to get agreement could, in encouraging fresh alliances between politicians unhappy with their existing parties, speed up the currently deadlocked realignment in Japanese politics, said political observers.

Over the past few months the LDP has started to form into three distinct groups - more policy-based than the old factions - around the right-wing Mr Hashimoto, the liberal Mr Kono, foreign minister, and a group of younger, reform-minded politicians called the YKK group, the initials of its three founders.

The SDP meanwhile, has just voted to disband itself and form a new party, though its name, policies and prospective date of birth are as yet unknown.

On the other side of the house, younger members of the opposition NFP have become disappointed with the six-month-old party's poor start, and may be ready to bolt, over the wartime apology or any of the numerous other opportunities that will emerge. Be prepared for another chaotic phase in Japan's scramble for a stable political line-up.

MURAYAMA REJECTS CALL TO QUIT

Mr Tomiichi Murayama, Japan's prime minister, yesterday brushed aside mounting calls for his resignation, both from the opposition and his own party, writes William Dawkins.

Mr Murayama, chairman of the Social Democratic party, reacted angrily to a suggestion by his own party's number two, Mr Wataru Kuno, that the SDP should leave the three-party coalition if it fares badly - as expected - in the upper house elections on July 23.

Mr Kuno, secretary-general of the SDP, said he did not

believe that an overall coalition victory was necessarily a victory for the party and that the SDP could not remain in government if it fared badly in the poll.

"We are now doing our best to win the election. I don't think of resigning at all," Mr Murayama responded.

The row is the latest example of how disarray in the coalition is increasing in line with its declining popularity in the face of terrorism, rising unemployment, and other economic problems induced by a high yen.

Differences between the SDP and its coalition allies, the conservative Liberal Democratic party and the New Harbinger party, an LDP-splitter group, have been intensified by the early stages of a power struggle for the leadership of the next government.

Mr Murayama has faced several resignation calls recently from the opposition New Frontier party, which has capitalised on the government's perceived lack of urgency. Even senior members of the LDP have publicly dropped hints that he is preparing to go.

Public funds may ease banks' bad debts

By Emiko Terazono in Tokyo

Mr Masayoshi Takemura, the Japanese finance minister, yesterday indicated the possible use of public funds in the effort to dispose of mounting bad loans plaguing the country's banking industry.

The move comes ahead of the announcement of a comprehensive package aimed at solving the problem of non-performing loans, scheduled for next week. The measures will give concrete shape to the

emergency economic package the government adopted in April.

The introduction of public funds is one of the important themes in maintaining the stability of the financial system," said Mr Takemura. The decision on public funds is a break from the past as industrial companies have long opposed the use of taxpayers' money to ease the bad loan burden of the country's banks.

Wider opposition to the involvement of public funds

was highlighted earlier this year when the government's bailout plan for two defunct credit unions using Tokyo metropolitan government funds was temporarily derailed due to a fierce public outcry.

However, a deepening gloom over the weakness of the financial system has affected the Tokyo stock market and business confidence. The bad loans have hampered the financial institutions' ability to take on risk, obstructing the flow of funds into equities and to com-

panies. The ministry of finance has been facing increasing difficulty in convincing the public of the banks' stability. Last month, depositors at Nishin Shinkin Bank, a small credit association in northern Japan, rushed to withdraw funds after reports of financial problems.

Mr Takemura said the package would include a specific deadline for disposal of bad loans. Yesterday's announcement heightened investors, and the Nikkei 225 index rose 254.56 points, or 1.6 per cent, to 15,849.13.

Meanwhile the ministry reportedly summoned officials from Moody's Investors Service, the international credit rating agency, following the placement of Nippon Credit Bank, Chuo Trust and Banking, and Hokkaido Tokai Bank under review for a possible downgrade to junk bond grade. Moody's said the review reflected growing uncertainty about the authorities' ability to provide safeguards for stability in the banking system.

World Cup allure beckons Asian rivals

England and Japan play their first football match today, at London's Wembley Stadium, as Japan can avoid a heavy defeat, Japanese politicians and company executives will be nearly as happy as the players.

For if Japan can improve its footballing reputation, it will boost its chances of hosting the World Cup in 2002. South Korea, Japan's only rival, has a greater footballing past.

The Japanese and Korean campaigns have recently turned nasty.

South Korea is attacking Japan's bid by pointing to the recent earthquake in Kobe, and the terrorist gas attack on the Tokyo subway as potential risks of a Japanese World Cup.

Japan is using the slogan "First in Asia". This could be taken to mean that the 2002 World Cup will be the first ever held in Asia. But it could also be suggesting that Japan

is the continent's leading nation.

The bitterness reflects the money and prestige that hangs on the World Cup. Governments and corporate sectors from both nations are backing their country's bids. If Japan hosts the cup, its initial capital spending is expected to reach \$16bn (£10.1bn). Not least, the country would need 12 new stadiums, each seating more than 40,000 people. The government has promised full support, at a time when it is reluctant to back infrastructure spending.

Japan sees the World Cup as its chance to portray itself as playing a leading role in the international community. Football, the Japanese realise, is a form of diplomacy. For the 15 Japanese cities bidding to host matches, the World Cup is a

way to reach a global public. Tokyo is not among the venues.

Mr Kiichi Miyazawa, the former prime minister, chairs the Japanese Diet's action committee for the World Cup bid. He played football at high school. "Unfortunately I was always a stand-in," he said. "That meant I could play any position except goalkeeper."

Mr Lee Hong-Kn gave up heading South Korea's bid last year to become his nation's prime minister. But he is still involved that he made time for an audience with a small American soccer magazine last month.

Japanese companies see advertising and merchandising opportunities in the World Cup. The J-League, Japan's domestic soccer league, has

made ¥50bn (£369m) in two years from merchandising income.

Already Japanese business dominates World Cups. JVC, Fuji and Canon each spent up to \$20m to become sponsors of the last World Cup, and probably more than that again on associated promotions. "It's a good way for companies to appeal to the world," said Mr Saburo Kawabuchi, chairman of the J-League.

Deutscher, the leading Japanese advertising agency, owns 49 per cent of ISI Worldwide, the marketing arm of Fifa, the international football authority. Sony Creative Products holds the merchandising rights to the 1998 World Cup in France.

A World Cup in Japan could draw sponsorship from Japanese companies selling chiefly to the domestic market. As for multinationals such as Fuji and Canon, Mr Steven Dickson of ISI Worldwide said their image as football-linked companies would grow if Japan hosted the cup.

South Korea sees the World Cup partly as an excuse to build infrastructure, as with the 1988 Olympics. It hopes to build a railway to Beijing and by upgrading air networks, to turn Seoul into the Beseto (Beijing-Seoul-Tokyo) air hub. Mr Lee said: "The 2002 World Cup would inaugurate a new regional centre."

Fifa, meanwhile, is tiring of the aggressive bidding. Last week it said it would select the host for 2002 early next year, rather than wait until next June as had been planned. The earlier the better for Japan: South Korea's bid is thought to be at a less advanced stage.

But much hangs on events at Wembley today.

Senior Philippine police charged in murder scandal

By Edward Luck in Manila

Nine Philippine police officers, including three generals and a colonel, have been charged with multiple murder in Manila in a scandal which threatens to engulf the Philippine security services.

Accused of killing 11 suspected bank robbers - including a 14-year-old - in cold blood two weeks ago, the indicted officers are some of the most senior officials in the Philippine police force, including the chief of staff of vice-president Joseph Estrada's powerful anti-crime unit, Mr Francisco Zubia.

Mr Zubia resigned on Thursday along with Mr Jewel Canoy and Mr Romeo Acop, both generals in the Philippine national police. The remaining six officers remain in their posts, but face suspension.

President Fidel Ramos, who yesterday pledged to revamp the police force in the light of a spate of recent scandals, refused to comment on widespread calls for the resignation and, in some cases, the impeachment of Mr Estrada.

The vice-president has consistently been rated the country's most popular politician, chiefly for championing dub-



Joseph Estrada has strongly backed tough police tactics

ous police practices, including what many suspect to be organised extra-judicial executions. He is unlikely to lose his job as a result of the forthcoming trials but has been politically damaged.

The accused police officers, who allegedly arranged for the 11 suspects to be shot in the back of the head after they were disarmed, maintain that the deceased lost their lives in a shoot-out at the scene of the bank robbery.

The official police version was contradicted at a senate inquiry this week by two junior police officers, who said the gang members had been "salvaged" (murdered) at the behest of high-ranking offi-

IWC steps up call to halt whaling

By James Harding

The International Whaling Commission yesterday put further pressure on Japan to stop all whaling, with a vote demanding and to scientific kills in the Antarctic.

The call to end scientific whaling in the Southern Ocean Sanctuary came on the last day of the IWC's annual meeting in Dublin, where delegates had already refused Japan's request to resume small-scale commercial whaling in its coastal waters and condemned Norway for continuing to hunt commercially.

Japan, which objected to the establishment of the sanctuary last year and is therefore exempt from the IWC requirement not to catch whales there, caught 300 minke whales in the Antarctic in the 1994-95 season and has said it intends to expand the hunt next year.

Mr Tachiro Okawara, agriculture minister, was reported as saying yesterday: "Japan has no intention of stopping whaling for scientific purposes. We will tenaciously negotiate with other nations to attain their understanding."

Japan's claim that last year's resolution to declare the Southern Ocean Sanctuary a

haven from both scientific and commercial whaling was unconstitutional was rejected by the commission.

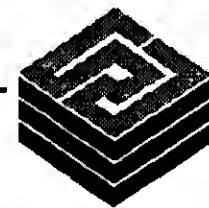
IWC delegates also voted to impose random DNA testing on whalemeat stocks in an attempt to crackdown on smugglers and identify sales of protected species.

This follows reports submitted to the IWC by anti-whaling lobbies of substantial illegal selling of whalemeat between Taiwan, South Korea and Japan.

Japan had reported that since 1988 over 500 tonnes of smuggled whalemeat has been seized by customs officials, but some government officials say reported seizures represent only 15 per cent of the whalemeat being smuggled.

Adding further pressure to Japan, the IWC also voted by 30 votes to four to press members to suspend the use of the electric lance in killing whales.

Following research which showed that "the electric lance does not cause instantaneous insensibility and also that alternative killing methods are available", the IWC promised to consider a ban on it next year and in the meantime urged governments to prevent its use unlawfully.



DURBAN ROODEPOORT DEEP LIMITED
(Incorporated in the Republic of South Africa. Registration No. 010972606
("the company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the ordinary shareholders of the company will be held at Durban Roodepoort Deep Mine, Main Reef Road, Florida, Roodepoort, at 09:00 on Tuesday, 20 June 1995, for the purpose of considering and, if deemed fit, passing with or without modification, the following resolutions:

- Ordinary resolution number 1
"Resolved that the company propose and enter into a scheme of arrangement with Rand Leases (Vogelstruifmyn) Gold Mining Company Limited (registration number 0504022/06) and its shareholders, whereby the company will acquire the entire issued share capital of Rand Leases (Vogelstruifmyn) Gold Mining Company Limited and the shareholders of Rand Leases (Vogelstruifmyn) Gold Mining Company Limited will receive 5 (five) ordinary shares in the share capital of the company at an issue price of 4 000 cents credited and fully paid, for every 200 (two hundred) ordinary shares which they hold in Rand Leases (Vogelstruifmyn) Gold Mining Company Limited on the record date for the scheme."
- Ordinary resolution number 2
"Resolved that the cancellation of the service agreement concluded between the company and Randgold & Exploration Company Limited dated 28 January 1993, conditional upon the scheme of arrangement referred to in ordinary resolution number 1 becoming operative, be and is hereby approved."
- Resolved that the cancellation of the service agreement concluded between Rand Leases (Vogelstruifmyn) Gold Mining Company Limited and Roodepoort Mining and Exploration Company (Proprietary) Limited dated 29 May 1987, conditional upon the scheme of arrangement referred to in ordinary resolution number 1 becoming operative, be and is hereby approved."
- Special resolution number 1
"Resolved that the authorised share capital of the company, namely R2 400 000 comprising 2 400 000 ordinary shares of 100 cents each, be and is hereby increased to R15 000 000 comprising 15 000 000 ordinary shares of 100 cents each by the creation of 12 600 000 new ordinary shares of 100 cents each ranking pari passu in all instances and respects, and that such shares be placed at the disposal of the directors of the company and in particular, without limiting generality of the foregoing, the directors be and are hereby authorised and directed to allot, issue and grant options over such respective numbers of ordinary shares in the authorised share capital of the company to such persons and at such prices and on such terms and conditions as may, in their sole discretion, be necessary."
- To implement and discharge the consideration payable by the company in respect of the scheme of arrangement referred to in ordinary resolution number 1 to be proposed at the meeting convened to consider this resolution: and
- To implement any rights offer which the directors of the company may consider to be desirable in due course."
- Ordinary resolution number 4
"Resolved that the directors of the company be and are hereby authorised to do all things necessary for and/or incidental to the implementation of ordinary resolution number 1 and special resolution number 1 above, to be proposed at the meeting convened to consider this resolution, or which the directors may deem desirable in the interests of the company in connection with the foregoing."

29 May 1995

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the twenty-eighth annual general meeting of the company will be held at Durban Roodepoort Deep Mine, Main Reef Road, Florida, Roodepoort, on 23 June 1995 at 09:00 for the following business:

- To receive and consider the audited annual financial statements for the year ended 31 December 1994;
- To elect directors in accordance with the provisions of the company's articles of association;
- To place the unissued shares under the control of the directors.

26 May 1995

On a show of hands, every member present in person or by proxy or represented in terms of section 188 of the Companies Act, 1973 (Act 61 of 1973), as amended ("the Act"), shall have one vote only, and on a poll every member present in person or by proxy or represented in terms of section 188 of the Act, shall have one vote for every share held by such member.

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote in his stead. A proxy need not be a member of the company.

For the convenience of members who are unable to attend the meetings but wish to be represented there, a proxy form can be obtained from either the share transfer secretaries in South Africa or the secretaries in the United Kingdom. A completed proxy form, to be effective, must reach the share transfer secretaries in South Africa or the United Kingdom registrars, transfer and paying agents at least 48 hours before the time appointed for the holding of the meetings (which period excludes Saturdays, Sundays and public holidays).

A holder of a share warrant to bearer who desires to attend or be represented at the meetings must produce his share warrant or a certificate of his holding from a broker or other approved person at the bearer's request office of the United Kingdom registrars, transfer and paying agents or he must produce his share warrant at the office of the French agents, in both cases at least five clear normal business days before the date appointed for the holding of the meetings, and shall otherwise comply with the "Conditions governing shares warrants" currently in force. Thereupon, a proxy or an attendance form under which such share warrant holder may be represented at the meetings shall be issued.

Registered Office: Main Reef Road, Florida, Roodepoort, South Africa. French Agents: Barclays Bank PLC, 21 rue La Fayette, 75315 Paris. UK Registrars, Transfer and Paying Agents: Barclays Bank PLC, 21 rue La Fayette, 75315 Paris. Barclays Bank PLC, 21 rue La Fayette, 75315 Paris.

The 1994 annual report is being posted to registered shareholders and copies are available for holders of share warrants to borrow from the United Kingdom Secretaries, Wadsworth Corporate Services Limited, 19 Charterhouse Street, London EC1N 6QP.

NEWS: UK

Old Bailey jury will hear that Robert Maxwell's son rejects theory that death at sea was suicide

Publisher
'believed he
was acting
within law'

Robert Maxwell, the former publisher, was innocent of any fraud and honest in his handling of pension fund assets, an Old Bailey jury was told yesterday.

His son Mr Kevin Maxwell will claim that his father believed he was acting lawfully when he helped remove £100m of assets from Maxwell pension funds to pay off debts elsewhere in his business empire.

Mr Kevin Maxwell also rejects the theory that his father's death at sea on November 5 1991 was suicide. Mr Alan Jones QC, acting for Mr Kevin Maxwell, said.

The claims were made when Mr Jones was outlining the basis of Mr Kevin Maxwell's defence against the fraud charges brought against him by the Serious Fraud Office.

Mr Kevin Maxwell and his wife, Mrs Pandora Maxwell, will both go into the witness box to give evidence in his defence, the jury was told.

Mr Kevin Maxwell faces two charges of conspiracy to defraud. The first alleges he conspired with his father, Robert Maxwell, to defraud the pension funds by removing £4m of shares in Scitex, an Israeli printing equipment company and using them to obtain credit for the Maxwell private companies from National Westminster Bank.

The second charge alleges he conspired with his brother Mr Ian Maxwell and two former advisers to his father, Mr Larry Trachtenberg and Mr Robert Bunn, to defraud the pension funds by misusing £22m of pension fund assets in Teva Pharmaceuticals, another Israeli company. All four defendants deny the charges against them.

In his statement to the jury, Mr Jones said he would have to act as the advocate for Robert Maxwell as well as for Mr Kevin Maxwell.

"It is quite possible that Robert Maxwell was guilty of the dishonesty the prosecution allege, but not his son. That is one real possibility. But it is not our case," he said.

"We shall be suggesting that Robert Maxwell was not dis-

honest in relation to the transactions which are the subject of count one," Mr Jones continued. "He clearly considered he was lawfully entitled to transfer the Scitex and Teva shares."

The entire history of the Maxwell empire demonstrated that Robert Maxwell took all the decisions and got others to rubber stamp them later. The board of Maxwell Communication Corporation, one of his two publicly quoted companies, allowed him to take any decision on its behalf, Mr Jones said.

"He must have believed he was lawfully entitled to transfer assets, even from the pension fund company, to another company," Mr Jones said.

The core of Mr Kevin Maxwell's defence will be that he genuinely believed that both the Scitex and Teva shares had been transferred from the pension funds to the Robert Maxwell Group - the main vehicle for the Maxwell private companies - and could therefore be quite legally used to obtain credit for the company, he went on.

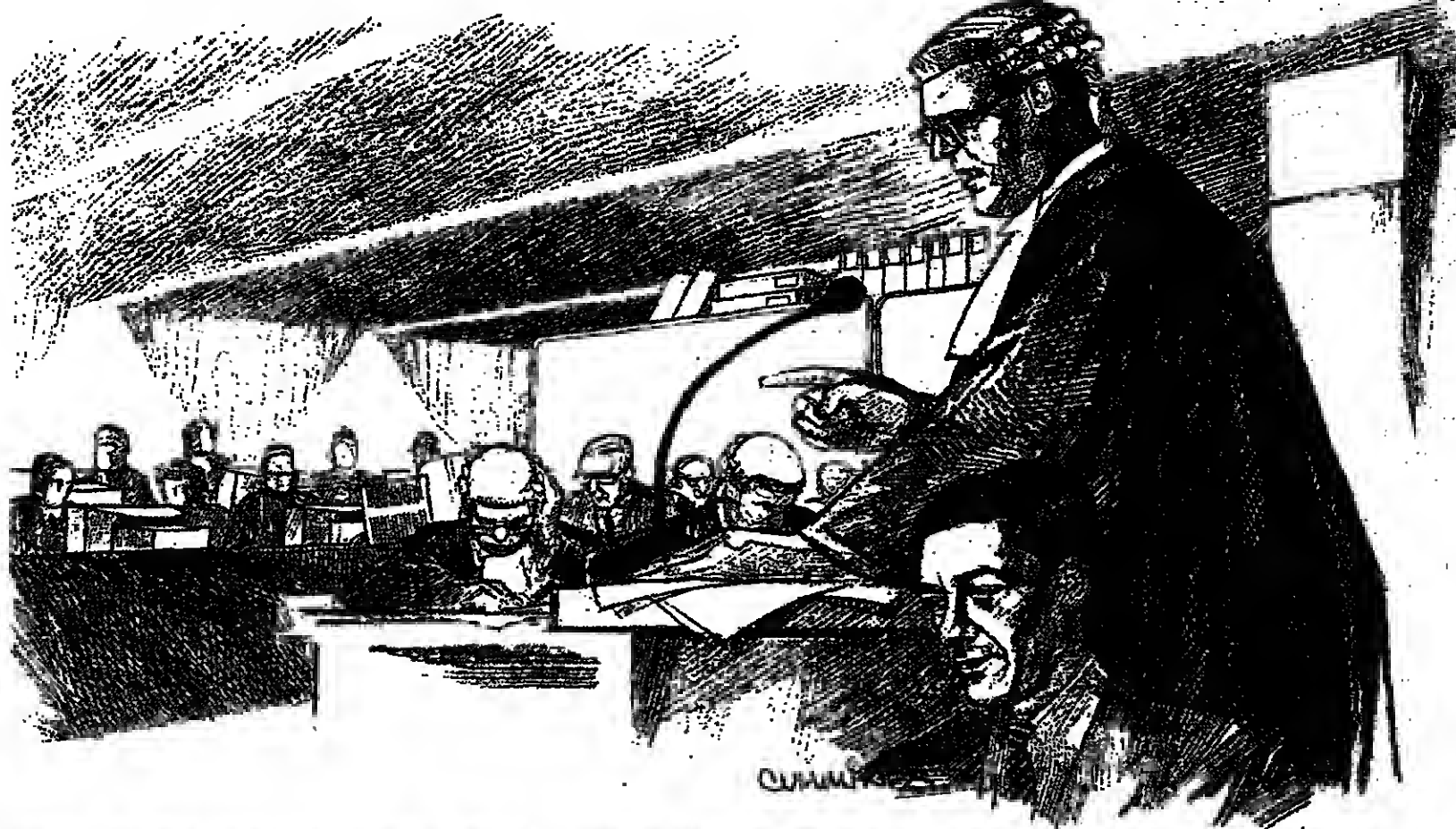
When Mr Kevin Maxwell agreed in July 1991 for the Scitex shares to be used to obtain credit, Robert Maxwell had shown him an amended memo which indicated that the Robert Maxwell Group was the owner of the shares, not the pension funds, Mr Jones said.

Although this amended memo would not be produced in court during the trial, Mr Kevin Maxwell had referred to it as far back as February 1992, he said.

His father had also told him that the Teva shares had been transferred to the Robert Maxwell Group and so did not belong to the pension funds, Mr Jones said.

Mr Kevin Maxwell believed that the shares legally belonged to the Robert Maxwell Group rather than the pension funds, this was a complete defence and he had acted lawfully in pledging them with NatWest Bank as security for loans, Mr Jones said. However, there would be other aspects to Mr Kevin Maxwell's defence, he went on.

At the time of his death, Robert Maxwell was very highly regarded by many peo-



Kevin Maxwell, seated, listens to his counsel, Alan Jones QC. Mr Jones said that he would have to act as advocate for the late Robert Maxwell as well as his son Kevin

ple, Mr Jones said. He then read out letters praising Mr Maxwell written after his death by senior public figures such as former Labour leaders Lord Callaghan and Mr Neil Kinnock and the Foreign Secretary, Mr Douglas Hurd.

"It is not my purpose to allege that Robert Maxwell was a heroic figure - quite the contrary. It was the perception people had of him - a perception his son is entitled to share," Mr Jones said.

At the time, Mr Kevin Maxwell also believed that the risk of the entire Maxwell empire becoming insolvent was less than that now alleged by the prosecution, he said.

Until November 5 1991, the value of assets exceeded the group's liabilities and disposals could be made to pay off debts, Mr Jones said.

Mr Kevin Maxwell also believed that the banks would continue to support the group, even after the death of his father. However, Robert Maxwell's death had a critical effect on his companies.

"It was not simply his death which caused problems," said Mr Jones. "It was the perception that the death was caused by suicide. We do not accept that Robert Maxwell killed himself but the perception led to disaster." This perception led to a plunge in the share price of Maxwell Communication Corporation which weakened the value of collateral held by the banks, he said.

After his father's death, Mr Kevin Maxwell also believed that an outside investor was prepared to inject up to £400m into the companies. However, the decision of NatWest and other banks, taken on December 3, to abandon the group meant this plan was frustrated and the repayment of debt was prevented. Mr Jones rejected the prosecution's claim that there had been a conspiracy,

'There is no sex or violence in this case but something more interesting - the reaction of a range of people facing a serious and impending crisis'

saying that responsibility for the collapse of the Maxwell empire had to be shared far more widely than among the alleged conspirators.

Robert Maxwell bore a "heavy and dominant" responsibility and Mr Kevin Maxwell should bear his share too, he said. However, others such as professional advisers, private individuals and regulators shared responsibility too, he said. Mr Jones warned the jury that a conspiracy charge

enabled others to claim they had been kept ignorant of the facts and so avoid taking responsibility. Some prosecution witnesses might claim to have less knowledge than they did, he said.

"There is no sex or violence in this case but something more interesting - the reaction of a range of people facing a serious and impending crisis," he said. Some ran away, some panicked and some were motivated by a concern to look after "number one".

Two themes would emerge during the trial, Mr Jones suggested - the dominance of Robert Maxwell and the fact that between 1984 and 1991 the Maxwell companies, including the pension fund companies, operated as a single group.

Coopers and Lybrand, auditors for the entire Maxwell group, could be expected to understand the relationship between the different companies, he said.

"We shall suggest that the use of the pension funds for the benefit of the group as a whole was regarded by a large number of people as acceptable and normal," he said.

A similar statement was then made by Mr Peter Rook QC on behalf of Mr Bunn, a former deputy managing director (finance) of the Robert Maxwell Group. Mr Bunn was subordinate within the organisation to both Robert Maxwell and Mr Kevin Maxwell, he said. Mr Bunn's role

had to be judged in the context of the Maxwell empire being a highly compartmentalised organisation.

The prosecution had suggested that Mr Bunn knew the Teva shares belonged to the pension funds when, on November 8 1991, he took part in their pledging to NatWest bank. However, he had stopped being a director of Bishopsgate Investment Management (BIM), the pension fund compliance officer, he demanded an explanation, Mr Suckling said.

Earlier, Mr Alan Suckling QC, prosecuting for the Serious Fraud Office, completed his opening by describing the alleged fraud involving the Teva shares. On November 7, 1991, Mr Kevin Maxwell asked NatWest for a short term loan for Maxwell Communication Corporation but was refused. However, he asked again for the £30m loan.

"He said he was desperate," Mr Suckling said. NatWest then agreed to the loan after Mr Kevin Maxwell offered the Teva shares as security, he said. NatWest staff queried whether the Robert Maxwell Group was the owner of the shares, but were assured by Mr Bunn that it was, he said. The transaction was approved by Mr Ian Maxwell and Mr Trachtenberg at a meeting of Bishopsgate Investment Management directors, he continued.

In late November 1991, Mr Trevor Cook, the pension funds administrator and compliance

officer, began asking questions about the Teva shares which he thought still belonged to Bishopsgate Investment Management, Mr Suckling said.

In a letter to Mr Trachtenberg, Mr Cook said he had been "astounded" to discover that some of them had been pledged to NatWest as security for the loan to the Robert Maxwell Group. As the Bishopsgate Investment Management compliance officer, he demanded an explanation, Mr Suckling said.

At a meeting of Bishopsgate Investment Management directors on November 27, Mr Cook said he could not establish the true ownership of the Teva shares, Mr Suckling continued.

Mr Kevin Maxwell, Mr Ian Maxwell and Mr Trachtenberg, who were all at the meeting, knew exactly what had happened to the Teva shares that were with NatWest, Mr Suckling said. Mr Kevin Maxwell and Mr Trachtenberg also knew about other Teva shares which had been transferred from Bishopsgate Investment Management to Lehman Brothers, the US bank, he said.

"They do not appear to have mentioned that," Mr Suckling told the court. Within two weeks of that meeting, he said, the group had collapsed and liquidators were appointed to take over the pension funds.

The trial continues on Monday.

John Mason

Jubilee
line work
behind
schedule

By Andrew Taylor,
Construction Correspondent

Construction of key parts of the £1.5bn extension to the Jubilee line of London's underground rail system is running several months behind schedule but the development was still expected to finish on time, Mr Hugh Doherty project director said yesterday.

He was responding to claims that delays could force the project to open up to two years later than planned and cost twice its original budget. "It is wrong to say that there have been no difficulties," Mr Doherty said. "There are always problems on a job of this scale and complexity. Nonetheless we still expect to open on March 25, 1993. I also believe we can meet the original budget. If we overbook, it will not be by much."

There have been reports of tensions between the Jubilee project team and some contractors building the project. An article in the latest issue of Construction News says that large numbers of claims for extra payments have been lodged by contractors following changes to design and specification.

Mr Doherty denied relations with contractors were poor. "There is always going to be some disagreements over cost and specifications," he said. "But most contractors are responding well and we have a good relationship with them."

There have been three main areas of concern. It has been necessary to strengthen a new dockland station being built at Canary Wharf. The collapse of a tunnel at Heathrow, on a separate project, also has caused delays and required tunneling methods to be modified slightly at new stations at London Bridge and Waterloo.

Delays had also been experienced on a section of tunnel between London Bridge and Canada Water and at a new station at Bermondsey. Aki/Solein, a Japanese-French joint venture had acquired additional tunneling machinery to catch up the delay. "We are working well with this contractor," Mr Doherty said.

More recently work has halted on the westbound tunnel between Greenwich and Canary Wharf. This follows problems involving the seals on tunnel boring machinery, nicknamed Sharon. Another machine, Tracey, was halted as a precaution.

Tracey was expected to be back in operation by Monday week but Sharon would take a little longer to rectify, Mr Doherty said. The Greenwich/Canary Wharf tunnel, however, was running several months ahead of schedule.

He added that in no instance were delays more than about five months. In the last time was being recovered. Contractors yesterday had mixed views about the prospect of the extension finishing on time.

Some claimed that the project team was too slow in agreeing changes and interfered too much in design matters. Others, however, said that they had a good relationship with the client and were working hard to catch up lost time.

Households below average income, HMSO, £25.

Focus on poverty switches from pensioners to jobless

By Andrew Adams,
Public Policy Editor

The proportion of people receiving less than half average income after paying for housing has more than trebled since 1979, according to figures on income distribution released by the government yesterday.

The figures also show a significant change in the social composition of the lowest income groups, with the proportion of pensioners at the bottom end of the income scale sharply down since 1979 and their place

largely taken by the unemployed. Pensioners coupled saw their average real income, after housing costs, rise by 63 per cent between 1979 and 1993, the highest increase for any of the "family types" identified in the statistics published by the Department of Social Security.

Single parents fared least well of the family types, with an increase of only 11 per cent over the period.

Although the figures confirm a long apparent trend, the further evidence of divergence between the living standards of pensioners and

those of the unemployed and single parents will influence policies on reform of the welfare state.

The growth of occupational pensions is a significant factor underlying the rapid improvement in the living standards of many pensioners. The figures will heighten the debate on the future of the state pension - the largest item in the £90bn social security budget - paid to pensioners irrespective of income and upgraded each year in line with prices.

The social composition of the bottom 10 per cent of the income scale

has changed dramatically since 1979. The proportion made up by pensioners has almost halved, and stood at only 20 per cent in 1993. By contrast, the unemployed accounted for about half in 1979, up from one-third in 1979.

Mr Peter Lilley, the social security secretary, highlighted the figures on pensioners. "Their income has risen faster than the average and pensioners at every level have seen an appreciable rise in their spending power," he said. He also emphasised the sharp increase in the possession

of consumer goods by those in the bottom 20 per cent of the income range. On one measure, between 1979 and 1993 the proportion with central heating almost doubled, to 75 per cent, while the number with telephones rose from 47 per cent to 74 per cent.

By 1992 more than half of the income group had video recorders and nearly half owned a car or van.

The survey underlines the growing disparity between those - whether earners, pensioners or the unemployed - at the top and bottom

of the income scale. Whereas the real average income for those in the top half of the income range rose by about 40 per cent in the 14 years after 1979, those in the bottom half saw their average income grow by only 10 per cent.

Over the period, the top 30 per cent saw their share of total income rise from 47 per cent to 54 per cent, while the top 10 per cent alone now command more than a quarter of total income.

Households below average income, HMSO, £25.

Press body reopens cash-for-questions inquiry

By Kevin Brown,
Political Correspondent

The Press Complaints Commission is to reopen its investigation into a complaint by a Conservative MP involved in the cash-for-questions affair, that The Sunday Times used subterfuge to gather evidence against him.

The commission ruled last year that the complaint, by Mr Graham Riddick, MP for Colne Valley, was unsubstantiated because subterfuge was "the only effective investigative tool available" to the newspaper.

Yesterday the commission said it was reopening the investigation following an inquiry by the Commons privileges committee, which said The Sunday Times fell "substantially below" the standards expected of legitimate investigative journalism.

The committee ruled that Mr Riddick and Mr David Tredinnick, Conservative MP for Bournemouth, committed an error of judgment by agreeing to table questions for cash. The two MPs were later suspended from the Commons. However, the committee also said it was con-

cerned about covert taping recording of MPs by reporters posing as businessmen. It accused The Sunday Times of practising "a form of entrapment through deception".

The committee noted an apparent discrepancy between evidence given to the commission's investigation and evidence given to MPs by Mr John Withersow, editor of the newspaper, and urged the commission to "examine this matter further".

The committee said Mr Withersow had told it that The Sunday Times began investiga-

ting MPs after an unnamed businessman told it that he had paid four unidentified MPs £1,000 each to table parliamentary questions.

In evidence to the commission, The Sunday Times said its inquiry was prompted by the broader allegation that it was "common practice for MPs to be paid for tabling questions, and that the going rate was £1,000".

The reopening of the investigation was welcomed by Conservative MPs, many of whom thought the privileges committee should have delivered a

much more severe reprimand to The Sunday Times.

Sir James Spicer, Tory MP for Dorset West, said the announcement was "good news". Sir James, a member of the committee, said it was widely believed that the conduct of The Sunday Times had not been properly investigated by the commission.

Mr John Withersow, editor of The Sunday Times, denied that there was any discrepancy in evidence. "It is simply that the committee wanted to have a go at the press, to get back at them, and this is their way of

doing it," he said. Under the commission's code of practice, The Sunday Times would be required to print any further adjudication in full and in a prominent position.

The commission can also write to newspaper publishers in cases it considers serious. However, observers thought the commission was unlikely to conclude that such an approach was justified.

Mr Chris Smith, Labour's media spokesman said: "If it is only a minor technical difference, then the PCC may well be wasting its time."

OBITUARY

Tony Clegg: deals
set property pace

Tony Clegg, who has died aged 58, was the epitome of that heady period in the second half of the 1980s when UK commercial property prices surged and, it appeared, profits would fall on all those who ventured into the market. He was one of the best known property dealers of the decade.

Buying and selling, he dashed across the face of the industry, viewed with scepticism by long-established institutional professionals, applauded by those who saw property as a source of quick gain. But he could not keep up with the pace he set himself.

His last deal, in November 1989, was the sale of his 22 per cent stake in Mountleigh, the company he had built. But it was characteristic of the period he did not walk away with the £70m that was the face value of the deal; it was believed at the time that he had borrowed the money to buy the shares in the first place.

After that he spent his time quietly in Yorkshire, occupied with hospital, educational and agricultural affairs. He died peacefully at his home near Wetherby on Thursday after a

nine-month struggle against a brain tumour.

In his heyday, he was always on the move. He carried two mobile telephones; before mobiles became fashionable. He was habitually late. A business park near Heathrow, Paternoster Square in the city of London, office buildings, Spanish department stores - all passed through his hands. Mr Paul Bloomfield, another dealer, introduced him to properties, persuaded sellers and buyers; Tony Clegg organised the deals. The secret was to buy portfolios and split them up.

The stock exchange loved it. Mountleigh became a favourite as profits doubled and the market crashed in 1987, Mountleigh was valued at more than £370m, compared with £5m in 1982. It proved to be the opposite. He had put himself on a treadmill and it was commercially impossible always to be doubling profits and as the property market slowed so the stock market lost interest.

He leaves a wife and three children.

Paul Cheeswright

Council's top jobs decision provokes uproar

By John Authers

Chief officers of Hull City Council are to keep their jobs when the council takes on extra powers next year, without being subjected to external competition.

Hull's decision - based on advice from a senior barrister - provoked uproar among county councils. It could make local government reorganisation, due for most of the country in 1997, much harder to implement. Up to 50 regional English cities could be affected by reorganisation in the same way as Hull. From April

next year, Humberside County Council will be abolished, and Hull, which is Labour-controlled, will become a unitary authority, taking over its powers for education and social services. This will roughly quadruple its budget.

The council's decision not to advertise the jobs appears to go against agreements reached by the local authority associations that all senior officer posts in councils which take on new powers should be subject to open competition.

The council said it had an opinion from Mr Anthony Scrivener, a barrister

and former chairman of the Bar, that it was for councils to decide whether posts held in the old authority were so changed that they should be considered "new" and subject to competition.

It also fears that the posts may be covered by the transfer of undertakings protection of employment (Tups) regulations, which would require the new council to employ the existing workforce on unchanged terms and conditions.

Hull has not commented on whether the chief officers will receive larger salaries, although the increase

in the council's powers would appear to make this inevitable.

The Local Government Staff Commission, the quango set up to ensure a smooth transition during reorganisation, said it was for local authorities themselves to decide whether any particular job was changed as a result of reorganisation. However, it advised Hull to reconsider its senior staffing.

Hull's move provoked a fierce attack by the Labour-controlled Association of County Councils, which said it would deny opportunities to county staff and demoralise all local

government. "This is a test case for the staff commission, to see whether they can stand up to this kind of behaviour," the association said. "It is our view that it would be a blatant infringement of agreed policy and also an infringement of the staff commission's policy of open competition. It's a dangerous precedent because there is no level playing field for other staff."

New authorities in Scotland, where reorganisation comes into effect next year, have been obliged by the government to advertise all chief officer posts, at fixed salaries.

COMPANY NEWS: UK

5

WPP chief offered pay package worth £25m

By Christopher Price

Mr Martin Sorrell has been offered a remuneration package worth £25m, the company's chief executive said yesterday. The package, which includes a £10m bonus, is the largest ever for a British company's chief executive, he said. Mr Sorrell, 50, will receive the package if he agrees to a new five-year contract. The package is worth £25m, he said, but the bonus will be worth about £17.5m, but he must hold each tranche for five years. The market value of the group would be £2.2bn, compared with the current £367m.



Martin Sorrell: pay and bonus deal made up of three parts

Mr Sorrell could benefit from another incentive scheme which is worth a potential £2.5m over five years. This is conditional on WPP hitting targets including operating profit margins and cash flow. The performance of WPP against a basket of other international advertising agencies is used in the calculation.

Finally, Mr Sorrell's remuneration package has been increased by about 50 per cent to £25m (£5.32m) over five years. Although the basic annual salary of £1.1m is increased only marginally, the company is assuming responsibility for the pension of Mr Sorrell, 50, and will contribute £2.5m over the period.

Mr Sorrell was not the highest paid WPP employee last year, according to the annual report, published yesterday. Ms Charlotte Beers, chairman and chief executive officer of Ogilvy & Mather Worldwide, was paid £1.5m in salary and bonuses. Mr Sorrell received a total of £1.53m.

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£14m placing to fund third dairy acquisition since flotation

Robert Wiseman rises to £7m

By David Blackwell

Robert Wiseman Dairies, the Scottish liquid milk processor and distributor, yesterday reported record results and announced a £14m placing in order to make its third acquisition since the March 1994 flotation.



Ahead of the market: Alan Wiseman, left and Robert Wiseman

The group is to pay up to £6.8m cash for the Co-operative Wholesale Society's Scottish milk business. The deal, which follows last year's purchase of two other Scottish dairy companies, will give it 87 per cent of the Scottish market.

In the year to April 1 Wiseman's pre-tax profits rose from £5.12m to £7.02m. Sales leapt from £58.7m to £107.8m, including £37.7m from acquisitions.

The group has concentrated on supplying liquid milk in cartons and plastic bottles to supermarkets and shops, and relies very little on the declining doorstep delivery market.

Land's doorstep deliveries would eventually settle at about 12 per cent, and that England would move towards the Scottish levels.

The group plans to raise £14m through a placing of 11.2m shares at 120p with a 7-for-40 clawback. The shares,

which were 100p on flotation, closed 2p down at 140p yesterday. The Wiseman family has given an irrevocable undertaking not to take up their rights under the offer, which will reduce their stake from 73.8 per cent to 63 per cent.

The company also announced the sale of the former Kennedy dairy in Edinburgh to Teague Homes (Scotland) for £2.37m cash against a book value of £770,000.

Earnings per share improved from 7.22p to 7.38p. A proposed final dividend of 1.85p takes the total to 2.75p.

COMMENT

It is difficult to believe Wiseman is talking about the same industry as Northern and Unigate. Its Scottish origins helped to wear it from the doorstep delivery market early, leaving it poised to advance into England. The group has clearly weathered the deregulation of the milk market well. The Co-op deal takes it to 265m litres a year, while the Manchester dairy has the potential for another 200m litres. The group is still pushing up margins at its acquisitions to the 8 per cent plus achieved at its continuing operations. Forecast profits this year of £9.5m give a prospective multiple of more than 15. This is a healthy premium to Northern and Unigate, but given the group's achievements throughout a year of upheaval in the milk industry, the management deserves further backing.

Barings' structure announced

By David Wighton

Internationale Nederlanden Group, the Dutch bank, has announced the new management structure for its investment banking activities following the rescue of Barings earlier this year.

The new structure combines the management of Barings Brothers, Barings Securities and ING Capital. ING Research and ING Investment Banking will be integrated into the structure shortly.

Management of the newly formed Barings Investment Bank will be headed by Mr Hessel Lindenberg, the ING board member responsible for investment banking. Mr Lane Griggs, chairman of ING's US securities arm, becomes deputy chairman and with Mr Hans Barings will take responsibility for the western hemisphere.

Mr Simon Borrows, who was made a director of Barings Brothers in 1994, becomes joint head of corporate finance in developed markets together with Mr Charles Irbey. Head of corporate finance for emerging markets will be Mr Christopher Kemball.

Mr Peter Geraghty, president of Internationale Nederlanden (UK) Capital Holdings, is made head of global debt and derivatives trading and sales.

Eastern chairman to quit

By Michael Smith

Mr James Smith, one of the most influential of electricity company executives during the industry's privatisation four years ago, is to step down as Eastern Group's chairman on November 28. He will be succeeded by Mr Niven Duncan, deputy chairman.

Mr Duncan, a former vice-chairman of the Sedgwick insurance group and a member of Eastern's remuneration committee, will be paid a salary of £105,000.

Mr Smith, 67, was chairman of the regional electricity companies' chairman's group at privatisation when he was also chairman and chief executive of Eastern. After privatisation he upset the City by suggesting Eastern could be interested in nuclear power as part of its moves to become an integrated energy company.

He is credited with initiating Eastern's policy of diversifying into gas and power generation and bringing in outsiders such as Mr John Devaney, chief executive, and Mr Eric Anstee, finance director. Mr Duncan, 63, has been a non-executive director of Eastern since 1989.

Gehe pays £1m compensation to AAH directors

By David Blackwell

Gehe, the German pharmaceuticals wholesaler, will pay almost £1m in compensation for loss of office to the top men at AAH, the UK drugs distributor and retailer.

The German group won control of AAH in early May after a contested £400m bid. Mr Dieter Kämmerer, chairman of Gehe's management board, has become chairman of AAH. Mr Bill Revell, the chief executive who joined AAH in 1988, was entitled to three years' notice and a salary of £148,000. Mr Andrew Wallis, finance director, had a similar contract and a salary of £111,500. Mr John Padovan, chairman, had a two-year contract and a salary of £72,000.

Together with Mr John Townsend MP, Mr Michael Hart and Mr Angus Clark, they resigned with effect from May 31. Sole survivor is Mr Gary Greenhalgh, assistant group managing director. He is joined on the new board by Mr David Taylor, Dr Karl-Gerhard Riek and Mr Stefan Meister.

Rank close to MGM buy

By Alice Rawsthorn

Crédit Lyonnais, the state-controlled French bank, hopes next week to conclude its long-running negotiations over the sale of MGM Cinemas, the UK's largest cinema chain.

Rank Organisation, the leisure group, has for weeks been the favourite to buy MGM after tabling a £150m-plus bid in the final round of the auction.

Rank's offer is understood to be significantly higher than any of the competing bids. However, it already owns the Odeon cinema chain, which represents 20 per cent of the market against MGM's 26 per cent share.

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group, is reported to have withdrawn, as have the two consortiums headed by former MGM executives Virgin, the leisure company, is believed to have stayed in the bidding.

Carlton Communications, the media group which made an earlier offer for MGM only to be excluded from the final round, was rumoured to have returned to the frame but yesterday declined to comment.

Crédit Lyonnais is understood to have finalised negotiations with an unnamed purchaser for the MGM chain in the Netherlands.

Losses deepen at Ferrum

By Paul Chesserlight, Midlands Correspondent

Ferrum Holdings, the Walsall-based engineering company, yesterday lost 30 per cent of its market value as it announced a sharp increase in pre-tax losses and disclosed that its restructuring was taking longer and costing more than it had expected.

The shares fell 4p to 9p. They have been declining since July 1993, when they traded at 135p.

Pre-tax losses for 1994 more than doubled to £7.35m (£2.61m) on sales of £37.2m (£36.1m). Losses per share were 35.17p (26p). Ferrum called the result "very disappointing".

At the interim stage the company had confidently stated that all the skeletons in the closet had been dealt with and that, by the end of the year, only one subsidiary would be loss-making. Mr Mike Akers, chief executive and chairman-designate, said yesterday: "Some of the skeletons turned out to be elephant skeletons."

His priority is to strengthen the balance sheet. Since Chalco, Mr Akers's company, reversed into Ferrum last year, borrowings have been extended to bridge the period until some assets are sold. Gearing is nearly 250 per cent. There is no indication when dividend payments will resume. The last was in 1992.

Horton joins JKC Oil & Gas

By Robert Corzine

Mr Robert Horton, former chairman and chief executive of British Petroleum, has been appointed the non-executive chairman of JKC Oil & Gas, a small Surrey-based company which is seeking a stock exchange listing.

Mr Horton left BP in 1992 during a boardroom crisis. He will be joined on the JKC board by Mr David Boyd, former managing director of Gulf Petroleum, a North Sea oil company. JKC operates in Ukraine and Georgia.

Securicor grapples with its profitable headache

Geoff Dyer on problems stemming from Cellnet's success

Securicor's 40 per cent stake in Cellnet must rank as one of the all-time great investments.

The security, parcels and communications group spent £4m on its part in the 1984 joint venture with British Telecom to bid for one of the two mobile telephone licences.

Analysts estimate the shareholding is now worth about £130m.

But it is also proving to be a headache for management. Last year Cellnet contributed nearly 70 per cent of the group's pre-tax profits and Mr Christopher Shircliffe, finance director, says it represents 80 per cent of its market capitalisation.

But it is a company over which Securicor has no management control. As Mr Shircliffe says, it "is rather like the tail wagging the dog".

This realisation prompted its approach to BT to buy the remaining 40 per cent. Now a BT bid has been scuppered, Securicor says it is "considering all of its options". These are:

● Do nothing: Securicor could

sit on the Cellnet stake, continue to collect the rapidly expanding revenues and wait for the DTI to lift its restriction on BT taking full control.

However this runs the risk of seeing the group become further unbalanced with no guarantee of an eventual solution.

● Trade sale: The group could offer the stake to another company. Within the industry the names most widely touted by analysts are Airtouch, the US mobile phone operator, Bell South, the US telecoms group, and Veba, the German conglomerate.

Mr Shircliffe said yesterday that Securicor was not in discussions with any other party, but he stressed that the agreement with BT did not prevent a trade sale.

But Securicor would not get as much money from another buyer, analysts say. It would have to ignore the very dangers that are encouraging Securicor to sell: taking a minority stake in a company which it would not run.

● Flotation: It could put the stake on the market, but only

with BT's approval. As one analyst points out, if Cellnet were a stand-alone entity, it would be forced to comply with the full rigours of public disclosure. And as Mr James McCafferty, analyst at Hoare Govett, says, "there could be a lot of pressure on cellular paper in the market", due to the sale of Telecom Italia Mobile and other potential flotations in the sector.

Securicor's management also has to take into account the strong pressure to lift profits from the non-Cellnet part of the business. Operating profits have increased significantly in the last three years, but that was from a low level in 1991.

Acquisitions have been responsible for some of the improvement and margins are still low. Mr Shircliffe says that "a meaningful proportion" of any Cellnet proceeds would be distributed to shareholders.

The group is investing heavily in the parcels division, but analysts say more money is needed to revive other businesses. "They are halfway along the process of realising potential," says Mr Paul Norris, analyst at BZW.

N Electric holders side with board over Trafalgar rebid

By Peggy Hollinger

Englebert Humperdinck will probably draw a bigger crowd when he appears next week at Newcastle City Hall, but yesterday the board of Northern Electric was not complaining.

The company won the overwhelming support of the 600 or so investors who arrived at the city's traditional concert venue to vote in the extraordinary meeting requisitioned by rebel shareholders. On a poll, called by the rebels after the show of hands, the margin of victory was diminished but still clear cut.

Investors holding 39.5m shares - 35 per cent of the total equity - voted against the rebels' resolution calling on the board to allow Trafalgar House to rebid immediately. The holders of 22.5m shares, or 20 per cent of the equity, backed the resolution.

The vote followed some two months of wrangling between the board and a group of investors led by Mr Guy Wyser-Pratte, a New York-based arbitrator whose New York firm owns 1 per cent of Northern Electric.

Mr David Morris, Northern's

chairman, yesterday reiterated the board's view that no new bid should be allowed before Professor Stephen Littlechild's review of price limits was complete. The review is due at the end of this month.

The EGM lasted a mere 60 minutes, with the outcome in little doubt even before it began. But Mr Wyser-Pratte insisted that he had not wasted his time, or that of other shareholders, by calling the meeting.

"I wanted to make the point that (the board's) refusal to allow a bid is an artificial block that has to be removed," he said.

In a speech which drew bawling from the audience, Mr Wyser-Pratte sought to explain his actions as defending the interests of shareholders.

He said: "This is not just a second rendering of the Boston Tea Party."

The board's refusal to consider a new bid was affecting the company's share price, he added.

His comments worked with some shareholders. Mr Harry Richards, a small shareholder who rejected Trafalgar's original bid, said he had decided to back the resolution after hearing Mr Wyser-Pratte. The board's refusal to allow a new bid was "just a block, that's all it is," he said. "Are they stalling for time, or are they hoping Professor Littlechild says something indecisive?"

Others, however, would not be swayed. "Mr Wyser-Pratte, a former marine, has mounted an invasion on our region - a raid on Northern Electric," Mr Christopher Wood, chairman of the Northern Electric Small Shareholders Association, told the meeting to general applause.

"He gambled, he lost, and I say hard luck." The Northern board came in for its own share of abuse with one investor calling for their departure to cries of support. "I have no confidence in the board and suggest they be dismissed. They are all fat cats," he said.

The meeting drew to a close with a more positive endorsement of the board's performance from another shareholder, who said: "Whether people think you are good or not, at least you are not as bad as Trafalgar House."

Hi-Tec director goes after nine hours

By Patrick Harverston

Three months ago Mr John Fallon joined Hi-Tec Sports as its new finance director, pledging to return the loss-making sports shoe designer and distributor to profitability.

But yesterday, barely nine hours after being officially sworn into his new post, he resigned, along with two fellow directors.

News of the sudden departures rocked Hi-Tec's shares, which fell 5p, or 17 per cent, to 26p as investors reacted to the latest news of boardroom unrest at the company.

Mr Fallon, and two non-executive directors, Mr John Sharkey and Mr Andre Kotman, walked out after reportedly clashing with Hi-Tec's chairman, Mr Frank van Wesel, over the structure of the board. It is believed they wanted him to become non-executive chairman of the company.

However, Mr van Wesel, who split his job as chairman and chief executive last year when he appointed Mr Terry Mackness as chief executive, resisted further dilution of his role. The three directors, led by Mr Fallon, promptly resigned as "a point of principle".

This is not the first time Mr van Wesel, who owns 50 per cent of Hi-Tec, has had trouble



Hi-Tec Sports

with members of the board. In March 1993 two non-executive directors resigned only a few weeks after they had been appointed amid reports they had been unable to get along with the chairman's management style.

These latest departures - particularly the loss of a second finance director in only three months - will add to Hi-Tec's mounting problems. In recent years sales of the company's shoes have fallen under

pressure from heavy discounting by overseas competitors, and last year the company lost almost £7m.

More recently, the company said trading had remained tough in the first few months of the year, and Mr van Wesel warned that the performance in the first quarter would not show an improvement over a year earlier.

The poor results have seen the shares slide sharply from their high of 207p in May 1992.

NEWS DIGEST

Lyons Irish shows slight decline

Lyons Irish Holdings, the food manufacturing offshoot of Allied Domecq, yesterday reported a marginal decline in pre-tax profits for the 52 weeks to March 4.

On flat turnover from continuing operations of £25.5m (£24.8m), the pre-tax line amounted to £3.81m, against £3.85m.

The fall reflected lower investment income of £2.72m (£2.83m), profits at the operating level rose 21 per cent, a particularly good performance in a year of intense competition in the food market, according to Mr Pierre Butler, chairman.

Earnings per share were 28.84p (26.68p). The year-end has been extended to August 19 to bring the group into line with Allied Domecq. A second interim dividend of 7.50p brings the total so far to 11p.

Last year's distribution was 10.04p.

Prop Partnerships

Property Partnerships, the property developer and hotel owner, achieved an 8 per cent rise in pre-tax profits for the year to March 31.

On turnover ahead from £6.31m to £6.95m, profits amounted to £2.26m (£2.08m). Turnover comprised £2.31m (£2.14m) net rental income and £4.74m (£4.17m) from hotels.

Earnings per share were little changed at 15.93p (15.93p) and the proposed final dividend of 5.175p lifts the total to 7.875 (7.5p).

Net asset value per share at March 31 stood at 335p (344p).

United Drug ahead

United Drug, the Dublin-based pharmaceuticals distributor, had pre-tax profits of £2.35m (£2.38m) for the six months to March 31, against £2.05m last time.

The 14 per cent rise was struck on turnover 29 per cent ahead at £120.4m (£90.4m).

Earnings per share improved to 9.01p (8p), and the interim dividend rises to 2.55p (2.35p).

Camellia setback

Camellia, the investment, fine art and plantations group, suffered a 27 per cent decline in pre-tax profits for 1994.

On turnover of £206.6m (£192m), including £11.8m from acquisitions, profits dropped from £21.8m to £15.8m.

Earnings per share were 18.72p (26.44p). The total dividend, however, is increased to 36.5p (31p) via a final of 22.5p which is payable as a foreign income dividend.

Fishers Intl

Pre-tax losses at Fishers International, the Dublin-listed exploration company formerly known as Celtic Gold, fell from £302.00m to £287.80m in 1994.

A one-off exceptional charge amounting to £220,500 related to a share issue, the sale of Clare Calcite and an abortive acquisition. Last year's £286,500 exceptional related to a write-off of exploration costs.

Total operating income was £28.80m, against £2.80m. Losses per share emerged at 1.17p (1.48p).

Since the period end, the company has been enlarged and transformed by the acquisition of Fishers Group for a maximum £11.95m.

Glaxo drug cleared

The US Food and Drug Administration has granted Glaxo Wellcome's US subsidiary clearance to market Imitrex in tablet form.

Imitrex, a treatment for migraines, is already used in injection form. The company expects the tablets to be available on prescription in September.

Airtours expansion

Airtours has, through its Going Places Leisure Travel subsidiary, completed the acquisition of W McCalla for £2.5m cash.

McCalla's 17 outlets in Northern Ireland bring the number of Going Places branches to 663.

RESULTS

		Turnover (£m)	Pre-tax profit (£m)	EPS (p)	Current payment (£m)	Date of payment	Dividends Corresponding dividend	Total for year	Total last year
Camellia	Yr to Dec 31	206.6 (192)	15.8 (21.8)	18.72 (26.44)	22.5p	July 12	18	36.5	31
Corporation	Yr to Mar 31	23.6 (1.8)	0.775 (0.311)	3.24 (2.31)	3.24	June 28	3.24	3.24	3.24
Ferrum	Yr to Dec 31	37.2 (36.1)	7.35 (2.61)	35.17 (26)	26p	June 28	26	26	26
Fishers Intl	Yr to Dec 31	0.624 (0.003)	0.258 (0.14)	1.17 (1.48)	-	-	-	-	-
St Western Res	5 mths to Mar 31	32.2 (71.8)	7.42 (4.08)	8 (4)	-	-	-	-	-
Lyons Irish	Yr to Mar 4	25.5 (24.8)	8.89 (8.85)	23.54 (24.85)	7.35p	July 28	6.95	-	10.4
Property Partners	Yr to Mar 31	6.95 (6.31)	2.26 (2.08)	15.93 (15.93)	5.175p	July 24	4.9	7.875	7.5
Robert Wiseman	Yr to Apr 2	107.8 (58.7)	7.02 (5.15)	7.38 (7.22)	1.85p	Sept 27	2.75	-	-
Trafalgar	5 mths to Mar 31	105.4 (80.4)	2.39 (2.05)	8.01 (8)	2.55p	July 14	2.35	-	7.5

Investment Trusts	NAV (£)	Attributable Earnings (£m)	EPS (p)	Current dividend (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Broadgate	5 mths to Mar 31	120.44 (131.07)	0.015 (0.073)	0.31 (1.45)	-	-	-	1.8
Finchley Growth	5 mths to Mar 31	22.1 (25.4)	0.079 (0.497)	1.3 (1.1)	-	-	-	2.9
Piper Euro Smelter	52 weeks to Mar 31	88.7 (-)	0.064 (-)	0.84 (-)	0.5	July 5	-	0.5
RIT Cap Partners	Yr to Mar 31	213.4 (221.8)	2.3 (5.4)	1.31 (3.03)	1.58	July 7	1.51	1.58

Dividends shown net. Figures in brackets are for corresponding period. *Foreign income dividend. †After exceptional charge. ‡After exceptional credit. *Equivalent after allowing for scrip issues. †On dividend payment. ‡After currency. †Second interim current period extended to August 19. *Comparatives restated. †US currency.

Dividends shown net. Figures in brackets are for corresponding period. Foreign income dividend. After exceptional charge. After exceptional charge. Equivalent after showing for scrip issue. 10p increased capital. British currency. Second interim: current period extended to August 19. * Comparative restated. * US currency.

INTERNATIONAL COMPANIES AND FINANCE

Fiat restores dividend as recovery continues

By Andrew Hill
in Rome

Fiat, the Italian automotive and industrial group, yesterday announced a net profit of L1,011bn (\$612.91bn) for 1994, and proposed resuming dividend payments on ordinary and preference shares.

In 1993, Fiat reported a net loss of L1,783bn, the biggest in its history, and omitted its ordinary dividend for the first time since 1947.

The recovery was well heralded by Mr Giovanni Agnelli, the group's chairman, in his

annual letter to shareholders in February.

The group added yesterday that, on the basis of the first four months of 1995, it was expecting to beat its initial forecasts for this year, and report a "notable increase" in profit over 1994.

Consolidated group sales in the first quarter of this year reached L18,900bn, 28 per cent up on the same period of 1994. At April 30, sales stood at L25,000bn, an increase of "more than 28 per cent" over the first four months of last year. In the whole of 1994, the

group increased sales by 22 per cent to L65,842bn, from L53,830bn.

In February, Mr Agnelli indicated that Fiat would report a pre-tax profit of some L1,700bn for 1994. In fact, the group returned a profit of L1,011bn before tax, against a loss of L1,844bn the previous year. The board has proposed a dividend of L50 for each ordinary or preference share, and an increase to L110 per savings share, against the minimum L60 payment last year.

Net debt was also cut sharply in 1994 to L3,000bn -

roughly 8 per cent of shareholders' equity - compared with L5,200bn at the end of 1993.

Fiat underlined yesterday, however, that economic uncertainty and growing pressure from competition meant it could not lower its guard. Following the success of the Punto small car, Fiat Auto is continuing with the rapid-fire launch of new models, including the long-awaited replacement for the mid-range Tipo - the Fiat Bravo and Fiat Brava - at the end of August.

Mr Agnelli and Mr Cesare

Romiti, Fiat's chief executive, said in 1993 that they would see the automotive group through the period of losses, and perhaps step down in mid-1996.

However, Fiat has consistently denied rumours that it is preparing successors to the chairman and chief executive.

Yesterday Mr Giovanni

Swedish bank buys Skopbank operations

By Christopher Brown-Humes
in Stockholm

one of Sweden's leading commercial banks, is significantly extending its Nordic base by paying FM585m (\$134.2m) to buy a substantial part of Finland's biggest casualty of the country's 1992 banking crisis.

It is Handelsbanken's biggest foreign acquisition and drives forward its strategy of establishing a significant corporate and retail banking presence in Norway, Finland and Denmark. The purchase makes it the fourth largest bank in Finland with assets of FM255bn.

Skopbank has been propped up with FM19bn of support since it came under state control in 1991. It acts as a whole sale bank and a provider of central services to the Finnish savings bank sector, but has no retail outlets.

Mr Magnus Uggla, head of Handelsbanken International, said the purchase would provide the customers to support this build-up of Handelsbanken's retail banking operations in Finland.

The Swedish bank is taking over the healthy part of Skopbank's loan and bank guarantee portfolios, worth FM4.4bn, equal to 40 per cent of Skopbank's total loan portfolio, and deposits worth FM4,000m. It is also acquiring a specialist mortgage company and a finance company.

Handelsbanken beat competition from Postipankki, the state-owned Finnish bank, and Japan's Nomura to clinch the deal. The purchase price is 20 per cent above the estimated net asset value of the acquired units. Handelsbanken says the premium is justified because the Finnish government has guaranteed it against loan losses until the end of 1996.

Handelsbanken, which came through Sweden's banking crisis in better shape than its rivals, has made Nordic expansion a key plan in its growth strategy. It has 12 offices in six cities in Norway, making it the country's sixth largest bank.

Bond markets surge on weak US jobs data

By Lisa Branstetter in New York
and Conner Middelmann in London

Government bond markets in the US and Europe surged yesterday after weaker-than-expected US jobs data indicated that the economy is slowing more sharply than forecast, reinforcing hopes for a cut in US interest rates.

US Treasuries surged across the maturity spectrum almost instantly after the Labor department released surprisingly weak jobs figures for the month of April.

Immediately after the figures were released, the long bond surged 2½ points, sending the yield near 6.43. The yield on all of the other bonds slipped below the federal funds target rate of 6 per cent.

By 12:30, bonds had retreated from their highs of the day but were still extremely strong. The benchmark 30-year Treasury was up 1½ at 114½ to yield 6.48, and the yield on the 10-year bond climbed back above 6 per cent to 6.02 per cent. At the short end of the maturity spectrum, the two-year note rose ½ at 101½ to yield 5.45.

Bond market investors were mostly caught off guard by the 101,000 decrease in non-farm employment registered in May. Most analysts believed the decline of 7,000 jobs in April - originally reported at

9,000 - was an aberration and had predicted a rebound in May with job growth of about 173,000.

Performance was especially strong at the short end of the market, which led to a steepening of the yield curve that maps the spread between two-year notes and the long bond. By late morning the curve had steepened to 108 basis points from 88 points late Thursday.

European government bond markets were swept up by the US rally, posting gains across the board in rallies led mostly by the short maturities, causing yield curves to steepen.

Treasuries - outperformed Europe, and in the 10-year sector, the US yield spread over German bunds widened to 41 basis points, from 30 on Thursday. Germany's benchmark 10-year bond rose 0.40 point on the day to 102.25, yielding 5.95 per cent; the UK's 8.5 per cent gilt due 2005 rose ½ point to 105½.

Given the markets' recent gains, dealers were hedging their bets as to next week's likely price action, especially with most of Europe closed on Monday for the Whitsun holiday.

"I'm tempted to be neutral short-term," said Mr. Graham McDermott, bond strategist at Paribas Capital Markets. "There is potential for a profit-taking corrective move, but longer term I'm still positive."

Generali to reorganise French arm

By Andrew Jack
in Paris

Generali, Italy's largest insurance group, is to regroup its operations in France and combine them with those of La France, an insurer which is indirectly controlled by Lazard Frères.

A new insurance company is to be set up called Generali France Holding, which will control Generali's participations in its French subsidiaries, while the existing Generali France life assurance portfolio will be transferred to a new company called Generali Vie (France) outside the new structure.

In addition, Generali France Holding will take control of France Vie and France IARD, respectively the life and non-life insurance companies controlled by La France.

La France is 58 per cent owned by Lazard Frères, which is in turn 60 per cent owned by Lazard Frères.

The deal will generate about FF72bn after tax for La France which the group said it would be using to strengthen its asset base.

La France will have the chance under the agreement to exchange its shares in Generali France Holding for shares in Generali or an equivalent payment in cash.

Generali's existing operations in France include Generali France, La Compagnie, la Fédération Continentale and Europ Assistance.

Japan's brokers hit by overseas losses

By Emilio Terrazano in Tokyo
and agencies

Losses on overseas business added to the problems of Japan's "big four" securities houses during the past financial year, with Nomura Securities hardest hit by big losses in its European operation.

The four - Nomura, Daiwa Securities, Nikko Securities and Yamachichi Securities - all posted consolidated losses for the year to last March. When they reported parent results two weeks ago, only Nomura scraped into the black.

Yesterday all four said that poor results at their European subsidiaries had hit hard. Bond underwriting revenues plunged following a fall in bond issuance by Japanese companies due to a change in accounting standards on warrant bonds.

The sluggish UK stock market also led to large appraisal losses on securities holdings. So far this year Nomura and Daiwa have announced sharp reductions in their European operations, and all four are keeping this area under close review.

A Nikko official said: "It is difficult to expect a quick recovery in Europe." In the US, with the exception of Daiwa, the companies posted losses from the slumping real estate market.

Nomura registered its first group loss since it began reporting consolidated earnings in 1978. The company's securities unit based in London recorded a recurring loss - before extraordinary items and tax - of ¥21.6bn (\$161.71m) following a deficit of ¥1.9bn the year before. Its Hong Kong

JAPANESE BROKERS: consolidated results, year to March 31 1995

	Sales (¥ bn)		Recurring profits* (¥ bn)	
	1994-95	1993-94	1994-95	1993-94
Nomura	554.8	658.3	-32.6	67.8
Daiwa	388.8	464.8	-38.7	57.8
Nikko	265.5	350.8	-26.7	34.8
Yamaichi	198.2	290.2	-68.5	11.0

* Before extraordinary items and tax

Source: company reports

subsidiary incurred a loss of ¥2bn. The company declined to make a forecast for 1995-96.

Daiwa expects to return to the black in the current year with recurring profits of ¥36bn on a 12 per cent rise in revenue to ¥490bn. Nikko forecasts a recurring profit of ¥20bn on a 15 per cent rise in revenue to ¥305bn while Yamachichi expects recurring earnings to total ¥11.5bn on a 37 per cent jump in revenue to ¥272.5bn.

Meanwhile, Japan's 10 second-tier brokers all posted consolidated recurring losses for the year to last March. The poor performance of Asian stocks hurt their Hong Kong-based subsidiaries.

Kankaku Securities reported the largest recurring loss at ¥35.5bn, followed by Sanyo Securities which saw current losses at ¥34.5bn. Kankaku's Singapore unit posted a loss of ¥467m while Sanyo's Hong Kong arm registered a loss of ¥586m. The Hong Kong operation of Cosmo Securities, which posted a group recurring loss of ¥3.5bn, incurred a deficit of ¥190m.

New Japan Securities' UK subsidiary reported a loss of ¥1.8bn due to foreign exchange losses while Tokyo Securities was the only second-tier broker to record a profit for combined earnings of its overseas subsidiaries.

Bancario San Paolo to sell strategic stakes

By Andrew Hill

Banco Santander of Spain, Compagnie de Suez of France and IMI, the Italian banking group, are to buy strategic stakes in Istituto Bancario San Paolo di Torino, one of Italy's biggest banks.

The deal, announced yesterday by the Turin bank's holding company, is the first stage in San Paolo's ambitious strategy to put itself at the heart of a powerful Italian and international banking alliance.

Gruppo Bancario San Paolo, the holding company, said it would sell a 2 per cent stake in the bank to Banco Santander and 2 per cent to IMI. Compagnie de Suez will buy a further 0.5 per cent. All three will eventually be represented on the board of either the holding company or the bank.

San Paolo already has reciprocal stakes of 0.6 per cent in Suez, and 6.5 per cent in IMI, and in April it signed a commercial agreement with Banco Santander to develop commercial and merchant banking projects.

San Paolo and its Italian allies are likely to consolidate their position as core shareholders of IMI and of Ina, the Italian insurer, in the next phase of Italian privatisation. The government has said it intends to sell off some of its remaining shares in IMI and Ina over the summer.

IMI and Banco Santander will pay about L150bn (\$60.93m) each for their stakes in San Paolo, at L10,000 a

share, a substantial premium to the market price. They will also have the option to increase their stakes to 5 per cent. IMI will have to exercise the option by this time next year, and the Spanish bank by the end of June 1997.

San Paolo's holding company, which is committed to reducing its stake in the bank to below 50 per cent, said that this cross-shareholdings were only the first step in what could be "a wider collaboration in several sectors".

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CALL FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF "THE UNITED PACKAGING INDUSTRIES OF GREECE S.A.", OF ATHENS, GREECE

ETHNIKI KEPHALOEU S.A., Administration of Assets and Liabilities, of 1 Skoufouliou Str., Athens, Greece, in its capacity as Liquidator of "THE UNITED PACKAGING INDUSTRIES OF GREECE S.A.", a company with its registered office in Athens, Greece, the "Company", presently under special liquidation according to the provisions of Section 486 of Law 1982/1994, by virtue of Decision 507/486 of the Athens Court of Appeal, invites interested parties to submit within twenty (20) days from the publication of this call, a non-binding written expression of interest in purchasing the groups of assets mentioned below.

GROUPS OF ASSETS OFFERED FOR SALE
This assets being offered for sale include a factory standing on a plot of land of initially 50,753 sq.m, reduced to approximately 52,000 sq.m, following street alignment and land expropriation in the area, at the 2nd km of the Tzolk-Aegion National Road, containing machinery and mechanical equipment. The trade name of the company is also offered for sale.

SALE PROCEDURE
The sale of the assets of the Company will take place by way of Public Auction in accordance with the provisions of Section 486 of Law 1982/1994, as supplemented by art.14 of L2000/1991 and art.153 of L2224/1994 and the terms set out in the Call for Tenders for the highest bid for the purchase of the above assets, to be published in the Greek and foreign press on the dates provided by Law.

SUBMISSION OF EXPRESSIONS OF INTEREST - OFFERING MEMORANDUM - INFORMATION
For the submission of expressions of interest and for obtaining a copy of the Offering Memorandum, please contact the Liquidator, "ETHNIKI KEPHALOEU S.A.", Administration of Assets and Liabilities, 1 Skoufouliou Str., Athens 105 61, GREECE. Tel: +30-1-323.14.67-7. Fax: +30-1-321.79.05 (attention Mrs Maria Frangaki).

Notice to the Noteholders
International Bank for Reconstruction and Development
LIT 200,000,000,000
Floating Rate Notes due 1997

In accordance with Condition 6(b) of the Terms and Conditions of the above issue, notice is hereby given that all the outstanding Notes will be redeemed at the option of the Issuer on July 3rd, 1995 at their principal amount.

Payment of the principal amount of the Notes will be made upon presentation of the Notes with Coupon No. 12 and following attached at the offices of the Fiscal Agent or any of the Paying Agents:

Fiscal Agent
Banque Paribas Luxembourg S.A.
10A Boulevard Royal
L-2008 Luxembourg

Swiss Bank Corporation
8 Paradeplatz
CH-8010 Zurich

EUROPEAN INVESTMENT BANK
ITL 1,000,000,000,000 FRN 1995 - 2000
In accordance with the provisions of the Notes, notice is hereby given as follows:

* Interest period: May 30, 1995 to September 15, 1995
* Interest payment dates: September 15, 1995
* Interest rate: 10.64% per annum
* Coupon amount: ITL 159,800 per note of ITL 5,000,000
ITL 1,598,000 per note of ITL 50,000,000
Agent Bank
BANQUE INTERNATIONALE A LUXEMBOURG

Holvis

Holvis, Inc.
Mullerweg 15
CH-4006 Basel
Phone +4161-272 60 35
Fax +4161-272 17 74

Letter to the Shareholders

Following International Paper's letter of May 29, your Board is writing to you to confirm its endorsement of BBA's offer to buy all the shares of Holvis at CHF 500 per share. The Board believes that BBA's offer maximises shareholder value and is delighted to have secured an offer which represents a 15% premium to International Paper's original bid.

Since the announcement of International Paper's offer for Holvis, the Board has remained determined that CHF 435 per share was inadequate and that a higher offer had to be secured to reflect more fully the intrinsic value of the nonwovens and distribution business of Holvis.

Having communicated this message to International Paper, we conducted intensive discussions with parties interested in either of Holvis's Muehlebach and Fiberweb divisions. Throughout these discussions, the Board has never ceased to encourage International Paper, against which it has no complaint, to revise its offer. Holvis Board representatives met face-to-face and had several discussions with International Paper's senior management. We also provided IP with non-public information on Holvis in the belief that this would help them reassess their position.

Last week, despite the lock-up agreement concluded for the acquisition of Mercury Asset Management's 25% stake in Holvis at CHF 435 per share and the exclusive arrangement with Arjo Wiggins Appleton for the sale of Muehlebach, IP appeared determined not to increase its offer to a satisfactory level, not at least without being forced to do so by a counter-offer.

IP was informed on Wednesday, May 24, that the Holvis Board might consider an alternative to the IP offer and would reach a final determination at a Board meeting to be held at 5pm on Thursday, May 25. IP was expressly asked to put forth its best offer before the Board meeting. During the course of several conversations which took place between Morgan Stanley, the advisor to Holvis, and CSFB, the advisor to International Paper, the InterTech indication of CHF 500 - was referred to as being at a price level which Morgan Stanley believed the Board would have been prepared to support had it been formalised. Shortly before 5pm when the BBA offer was formally received, IP's advisor was notified that the Board would be considering an alternative to the IP offer and it should put forward its best proposal. IP's advisor was also informed that it would need to increase its offer materially if it were to have a chance of prevailing. IP did not respond to the Board within the requested timeframe and it was only under further pressure to commit itself that IP proposed an increased offer of CHF 480 per share.

By agreeing to sell Fiberweb to BBA, the Board succeeded in securing a fair offer to all Holvis shareholders. Without the Board's action, shareholders would have been left with an IP offer of perhaps CHF 435, and certainly less than CHF 500.

BBA negotiated with the Board in good faith in order to deliver more value to the shareholders and we intend to honor Holvis's agreement with BBA. We recommend you to tender your shares to BBA at CHF 500.

Yours sincerely,

Dieter Gloor

Chairman of the Board

Basel, June 2, 1995

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Copper prices stand firm

The London Metal Exchange copper market yesterday withstood a wave of selling pressure from the arrival of the latest batch of Chinese copper in its Singapore warehouse as the underlying declining stocks trend continued.

The Chinese delivery amounted to 18,875 tonnes but the net addition to worldwide LME stocks was only 5,375 tonnes. With a further 30,000 tonnes expected to be delivered into Singapore by the Chinese this month the market adopted a cautious stance and halted this week's rally. Sentiment was underpinned, however, by the knowledge that substantial cargoes were still being delivered out of LME warehouses.

There was no rush to sell. Copper for delivery in three months peaked before the stocks rose at \$2,877 a tonne and closed at \$2,832.25, down \$5.75 on the day but \$37.75 up on the week.

Market pundits remained confident about the motives of the Chinese, who have indicated they may export 200,000 tonnes in all. It has been suggested that the money may be required to finance food imports so that the populace can be kept relatively content during the politically unsettled period that may follow the expected demise of Deng Xiaoping. Another theory is that the deliveries are designed to force the market to raise prices from the \$2.50 level from the \$2.50 level from the \$2.50 level.

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BASE METALS

LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading)

ALUMINIUM 99.7 PURITY (\$ per tonne)

CASH 3 miles

Close 1789-000 1818-20

Previous 1831-32 1850-52

High/Low 1821-51/1821 1888-1915

AM Official 1821-51 1888-1915

Kerb close 1821-51 1888-1915

Open Int. 186,014

Total daily turnover 42,427

ALUMINIUM ALLOY (\$ per tonne)

Close 1860-70 1875-85

Previous 1765-15 1720-30

High/Low 1700-15/1700 1765-15

AM Official 1765-15 1700-15

Kerb close 1765-15 1700-15

Open Int. 2,884

Total daily turnover 4,417

LEAD (\$ per tonne)

Close 810-15 822-25

Previous 815 825-35

High/Low 815 825-35

AM Official 815 825-35

Kerb close 815 825-35

Open Int. 30,382

Total daily turnover 4,417

NICKEL (\$ per tonne)

Close 7710-20 7840-50

Previous 7770-70 7880-80

High/Low 7770-70 7880-80

AM Official 7770-70 7880-80

Kerb close 7770-70 7880-80

Open Int. 42,088

Total daily turnover 14,571

TIN (\$ per tonne)

Close 8225-25 8290-50

Previous 8225-25 8290-50

High/Low 8225-25 8290-50

AM Official 8225-25 8290-50

Kerb close 8225-25 8290-50

Open Int. 10,424

Total daily turnover 10,424

ZINC, special high grade (\$ per tonne)

Close 1015-16 1042-43

Previous 1028-29 1055-56

High/Low 1028-29 1055-56

AM Official 1028-29 1055-56

Kerb close 1028-29 1055-56

Open Int. 10,424

Total daily turnover 10,424

LME AM Official 9/5 rate 1.5968

LME Closing 2/5 rate 1.5840

Spot 1.5828 9/5 rate 1.5840 9/5 rate 1.5755

HIGH GRADE COPPER (COMEX)

Close 135.00 135.10 134.50 138.22

Previous 135.00 135.10 134.50 138.22

High/Low 135.00 135.10 134.50 138.22

AM Official 135.00 135.10 134.50 138.22

Kerb close 135.00 135.10 134.50 138.22

Open Int. 12,315

Total daily turnover 12,315

GAS OIL (\$ per barrel)

Close 17.81 17.81 17.81 17.81

Previous 17.81 17.81 17.81 17.81

High/Low 17.81 17.81 17.81 17.81

AM Official 17.81 17.81 17.81 17.81

Kerb close 17.81 17.81 17.81 17.81

Open Int. 17.81

Total daily turnover 17.81

NATURAL GAS (\$ per MMBtu)

Close 1.85 1.85 1.85 1.85

Previous 1.85 1.85 1.85 1.85

High/Low 1.85 1.85 1.85 1.85

AM Official 1.85 1.85 1.85 1.85

Kerb close 1.85 1.85 1.85 1.85

Open Int. 1.85

Total daily turnover 1.85

NATURAL GAS (\$ per MMBtu)

Close 1.85 1.85 1.85 1.85

Previous 1.85 1.85 1.85 1.85

High/Low 1.85 1.85 1.85 1.85

AM Official 1.85 1.85 1.85 1.85

Kerb close 1.85 1.85 1.85 1.85

Open Int. 1.85

Total daily turnover 1.85

NATURAL GAS (\$ per MMBtu)

Close 1.85 1.85 1.85 1.85

Previous 1.85 1.85 1.85 1.85

High/Low 1.85 1.85 1.85 1.85

AM Official 1.85 1.85 1.85 1.85

Kerb close 1.85 1.85 1.85 1.85

Open Int. 1.85

Total daily turnover 1.85

NATURAL GAS (\$ per MMBtu)

Close 1.85 1.85 1.85 1.85

Previous 1.85 1.85 1.85 1.85

High/Low 1.85 1.85 1.85 1.85

AM Official 1.85 1.85 1.85 1.85

Kerb close 1.85 1.85 1.85 1.85

Open Int. 1.85

Total daily turnover 1.85

NATURAL GAS (\$ per MMBtu)

Close 1.85 1.85 1.85 1.85

Previous 1.85 1.85 1.85 1.85

High/Low 1.85 1.85 1.85 1.85

AM Official 1.85 1.85 1.85 1.85

Kerb close 1.85 1.85 1.85 1.85

Open Int. 1.85

Total daily turnover 1.85

PRECIOUS METALS

LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading)

GOLD (\$ per ounce)

Close 384.7 384.7 384.7 384.7

Previous 384.7 384.7 384.7 384.7

High/Low 384.7 384.7 384.7 384.7

AM Official 384.7 384.7 384.7 384.7

Kerb close 384.7 384.7 384.7 384.7

Open Int. 384.7

Total daily turnover 384.7

SILVER (\$ per ounce)

Close 432.3 432.3 432.3 432.3

Previous 432.3 432.3 432.3 432.3

High/Low 432.3 432.3 432.3 432.3

AM Official 432.3 432.3 432.3 432.3

Kerb close 432.3 432.3 432.3 432.3

Open Int. 432.3

Total daily turnover 432.3

PLATINUM (\$ per ounce)

Close 1585.3 1585.3 1585.3 1585.3

Previous 1585.3 1585.3 1585.3 1585.3

High/Low 1585.3 1585.3 1585.3 1585.3

AM Official 1585.3 1585.3 1585.3 1585.3

Kerb close 1585.3 1585.3 1585.3 1585.3

Open Int. 1585.3

Total daily turnover 1585.3

PALLADIUM (\$ per ounce)

Close 1585.3 1585.3 1585.3 1585.3

Previous 1585.3 1585.3 1585.3 1585.3

High/Low 1585.3 1585.3 1585.3 1585.3

AM Official 1585.3 1585.3 1585.3 1585.3

Kerb close 1585.3 1585.3 1585.3 1585.3

Open Int. 1585.3

Total daily turnover 1585.3

NICKEL (\$ per tonne)

Close 7710-20 7840-50

Previous 7770-70 7880-80

High/Low 7770-70 7880-80

AM Official 7770-70 7880-80

Kerb close 7770-70 7880-80

Open Int. 42,088

Total daily turnover 14,571

TIN (\$ per tonne)

Close 8225-25 8290-50

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Kerb close 135.00 135.10 134.50 138.22

Open Int. 12,315

Total daily turnover 12,315

GAS OIL (\$ per barrel)

Close 17.81 17.81 17.81 17.81

Previous 17.81 17.81 17.81 17.81

High/Low 17.81 17.81 17.81 17.81

AM Official 17.81 17.81 17.81 17.81

Kerb close 17.81 17.81 17.81 17.81

Open Int. 17.81

Total daily turnover 17.81

NATURAL GAS (\$ per MMBtu)

Close 1.85 1.85 1.85 1.85

Previous 1.85 1.85 1.85 1.85

High/Low 1.85 1.85 1.85 1.85

AM Official 1.85 1.85 1.85 1.85

Kerb close 1.85 1.85 1.85 1.85

Open Int. 1.85

Total daily turnover 1.85

NATURAL GAS (\$ per MMBtu)

Close 1.85 1.85 1.85 1.85

Previous 1.85 1.85 1.85 1.85

High/Low 1.85 1.85 1.85 1.85

AM Official 1.85 1.85 1.85 1.85

Kerb close 1.85 1.85 1.85 1.85

Open Int. 1.85

Total daily turnover 1.85

NATURAL GAS (\$ per MMBtu)

Close 1.85 1.85 1.85 1.85

Previous 1.85 1.85 1.85 1.85

High/Low 1.85 1.85 1.85 1.85

AM Official 1.85 1.85 1.85 1.85

Kerb close 1.85 1.85 1.85 1

FINANCIAL TIMES

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Saturday June 3 1995

Goldilocks and the bear

Mr Robert Reich, the US labour secretary, has spent most of the year predicting a "Goldilocks" expansion for the US: not too hot enough to fuel inflation, nor cold enough to stall the economy, but just right. Until yesterday, US bond and securities markets had both enjoyed believing in the story. The bears lurked only in the market for dollars.

Bond traders liked the Goldilocks scenario for its promise of low inflation: as far as they are concerned, the cooler the economy, the better. But those who earn their livelihood from the growth in the real economy need evidence of underlying warmth, and there was little of that in yesterday's exceptionally weak US employment and earnings data.

Bond markets celebrated as gloomsters predicted a hard landing for the economy, and, perhaps, no landing at all for the dollar. Both fears are probably overstated. After all, a market in which yields on 30-year US bonds fall nearly one-fifth of a percentage point, in half an hour, is clearly not being led by the cool-headed. Yesterday's employment data, which triggered the upsurge, were certainly startling. But, for the moment at least, the second bet, on further dollar decline, looks safer than the wager on an impending slump.

Instead of growing significantly, as most had expected, US payrolls shrank by 101,000 in May. Taken alongside the previous month's employment decline, the data indicate that the labour market has moved far from the boom-time conditions of 1994, when the economy gained some 3.5m jobs. But far enough to herald a recession?

Proponents of the hard landing scenario can cite other data released this week in their support. First, Thursday's purchaser's managers index for May showed the first decline in US manufacturing activity in nearly two years. Meanwhile, orders placed with US factories were found to have fallen 1.9 per cent in April: the third such drop in three months, and by some way the largest.

Significant figures

These figures are significant, because, until now, most believed that only the markets closest to the consumer - housing and consumer durables - were suffering the effects of the Federal Reserve's doubling of short-term interest rates over the past 18 months. Money market traders are now betting that, to avert a recession, the Fed chairman, Mr Alan Greenspan, will opt to reverse at least one of last year's increases in the next two months.

Clearly, the odds that US interest rates may be cut before the end of the year are more favourable

today than they were a week ago. An instant loosening of credit conditions, however, could be a dangerous over-reaction.

Yesterday's hourly earnings data were reassuringly benign, indicating a slight fall in the average hourly wage in May. But consumer price inflation, at about 3 per cent, remains at the upper end of what can be deemed comfortable. True, the revised figure for the annual growth rate of GDP in the first quarter, at 2.7 per cent, was a little lower than previously estimated. But other revisions to the data pointed to underlying strength. Most important, final demand was found to have grown by a healthy annual 2.5 per cent rate, not just 1.8 per cent, as previously thought.

Economic stimulants

If the economy is indeed faltering, it is also worth noting that the falling bond rates, and this year's decline in the dollar, are economic stimulants in their own right: the one fuelling investment, the other exports. A cautious central banker should need more convincing that the downturn is alarming enough to merit a third, potentially inflationary, source of stimulation, in the form of a lower discount rate.

Of course, the other important reason not to cut rates is the likely negative effect on the dollar. Mr Greenspan this week joined the central banks of the other Group of Seven industrial countries in an attempt to show the markets that the dollar is of no small concern. In the short term, their large-scale dollar purchases early on Wednesday appear successfully to have surprised the markets. Indeed, it reminded many of the "bear trap" of early January 1988, when hefty central bank intervention marked the beginning of a relatively long period of dollar recovery.

Then, as now, the intervention succeeded in discouraging some short-term speculation against the dollar. The currency might have fared a good deal worse yesterday had it not been for the fear that central bankers might once again intervene.

A dollar plunge may be averted as long as traders and others believe that the US, Japanese and German governments are willing to cooperate to avert it. While US and Japan edge towards a costly trade war, however, the chances of deeper cooperation look slim, at best. In the long term, truly putting a floor on the dollar will require even more: an end to the global excess supply of dollars, and an end to the excess demand for yen. A Goldilocks recovery it may be, but US savings patterns continue to make that aspect of the story look very much like a fairy tale.

The attack on the UK's largest investment institutions was unsparring. "You have behaved like the trade union bosses of the 1970s," railed Professor Joe Lamb during the debate at the British Gas annual meeting on Wednesday. "So what about shareholder democracy?"

Nearly all of the 4,600 shareholders who attended the six-hour meeting wanted to see changes to the company's new executive remuneration structure. But their efforts were overwhelmingly defeated, thanks to the block votes of investment institutions such as the Prudential, given to the company ahead of the meeting.

The defeat of two critical resolutions raised questions about the close relationships between public companies and their largest shareholders. There were calls for investment institutions to make public how they vote at meetings, and to consult widely beforehand.

Many speakers at the meeting wanted Mr Richard Giordano, British Gas's chairman, to give full details of how the investment institutions had voted. He refused.

"If I find out that Legal & General have backed the board I'll cancel my policy," one shareholder said. In spite of all the excitement however, both private and institutional owners of just under half of the shares of British Gas did not bother to vote. The government wants institutions to vote more, but stops short of supporting moves to force them to do so.

Lord Mackay of Ardshearnish, the social security minister, told the House of Lords recently that "the government strongly believes that institutions should develop constructive, long-term relationships with the companies in which they invest. Regularly voting their shares can be an important part of that relationship."

He was speaking during a debate in the Lords on the pensions bill. Amendments submitted by Labour would make the voting of shares a duty for pension funds and require pension fund trustees to report back to members.

In the UK, private-sector pension funds are legally required to exercise their votes - even in overseas companies - and to do so in the best interests of their beneficiaries. In the UK it is left up to individual investors. The Association of British Insurers urges its members to avoid abstaining. According to Mr Richard Regan, head of investment affairs, its members have voted consistently at annual meetings since the mid-1980s. He adds: "By and large, ABI members have a 90 per cent to 95 per cent proxy lodgement rate." ABI members hold approximately 18 per cent of British Gas's shares, and nearly all of that was voted.

Association members "vote in favour of the company unless there is a contentious issue that has not been resolved," Mr Regan says. "If that is the case then the chances are they will oppose."

Mr Paul Myers, executive chairman of Gartmore, which has almost £20bn of pension funds under management, says that voting should be an integral part of the job of a fund manager. "It is part of your professional service to your client." On straightforward matters Gartmore decides which way to vote itself but on controversial issues, such as British Gas, it consults the trustees of the funds it manages.

Mr Myers says that such consultation should be seen as the responsibility of the client, not merely part of the fund manager's responsibility. "The institutions do not actually own the shares but stand in the place of the ultimate owner. It is very important that the chain of responsibility in corporate governance is completed."

While Gartmore holds the votes

The big boys on the block

The relationship between companies and their biggest investors has highlighted concerns over shareholder democracy, say William Lewis and David Wighton



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While Gartmore holds the votes

itself, other pension fund managers take a different approach. They do not vote the shares they manage under normal circumstances, but will ask trustees for instructions on voting over issues which could affect the value of their shares.

Compulsory voting would make the consultation process very time-consuming for fund managers with large numbers of clients who have different voting policies. In the UK, many fund managers unless the administrative burden on to so-called proxy voting agencies such as Institutional Shareholder Services. They advise funds on corporate governance issues and also

vote on their behalf and deal with the paperwork. The agency has been voting for a number of UK institutions for some years and is "actively looking to expand" outside the UK, says Mr Howard Sherman, International director.

But such services have a price tag, and many UK fund managers question whether the benefits from a system of compulsory voting would be worth the cost. A director of one leading institution says: "Making people vote does not make them vote well and, if anything, it would create more of a block-vote system because the decision-making would have to be delegated to the fund managers and proxy voting services."

If compulsory voting has less than overwhelming support among UK fund managers, public voting produces an even stronger reaction. Mr Myers says: "You clearly certainly have a right to know how you vote but the public has no more right than it would in a parliamentary election."

Mr Sherman of ISS agrees: "It is no business of anybody else how the votes are cast." If anything, he believes the process should be more secret in that the company should not automatically know which way its shareholders vote.

But for many pension fund trustees the issue is not public accountability but the accountability of fund managers to the ultimate beneficiaries. Rather than seeking approval from beneficiaries on each occasion, some trustees, after consulting with the members they represent, have put in place corporate governance guidelines for fund managers.

The trustees of the two pension schemes for British Gas workers put in place a corporate governance guide two and a half years ago. It lays down principles for fund managers on how the pension funds' votes are to be used. According to Mr Charlie King, a former scheme trustee who helped introduce the reform, fund managers for the scheme report back regularly on how their proxies have been cast. "If there is a really contentious issue then the fund manager would come back to us and say 'What's your verdict?' and the trustees would have a vote on it."

Privately, institutions that backed the British Gas board say they did so after full consultation with their clients. But until they are more open about their procedures, they are likely to be the butt of more criticism from small shareholders.

Philip Coggan and Norma Cohen on the performance pressures faced by fund managers

A cautionary culture

The power of institutional investors has been thrown sharply into focus this week by the use of their block votes to defeat two critical

pay resolutions at this week's annual meeting of British Gas.

To many of the small shareholders who cast their much smaller votes in favour of the critical resolutions, the fund managers responsible for these institutions seemed to be wielding enormous and uncomfortable power.

To the fund managers, however, it does not feel like that. They see themselves as directly accountable to the pension fund trustees, insurance company policyholders, or small investors in the unit trusts they manage.

They are under constant pressure to produce substantial returns on the investments they manage, and

beat their peers and the market index. A few quarters of mediocre returns for a pension fund manager mean awkward questions from the trustees and, possibly, the loss of the contract.

On the retail side, underperformance leads to sales of units by the financial intermediaries who advise small investors.

Until the 1970s, fund managers were low in the City's pecking order. But their status has improved, in part, because fund management has become recognised as a steady source of valuable earnings - fund management groups receive an annual percentage of their assets under management come rain or shine.

Fund management has also become a more sophisticated business. Twenty years ago, a fund manager was likely to rely heavily on a broker's tips, usually given after a good lunch. Insider dealing laws now restrict such advice and a good manager needs to understand analysis techniques such as discounted dividend models and price-to-book ratios.

Most fund managers are accordingly university graduates who joined management firms straight from college and worked their way up the ladder. "They don't have much experience of the real world" admits one senior city figure.

Ms Carol Galley, who was

recently appointed vice-chairman of Mercury Asset Management Group, started with the company as a librarian 24 years ago. Mr Dick Barfield, head of investment at Standard Life, the life insurance company, joined the group straight from university in Edinburgh.

By the standards of most of the UK, they are very well paid, with an established City fund manager earning £70,000-£100,000, plus a performance bonus. But only a handful of senior fund managers could ever hope to earn the pay of Mr Cedric Brown, the chief executive of British Gas.

Years of absorption into the City culture tend to breed caution and a desire not the "rock the boat" with

public disagreements. So when managers are unhappy with a company's management, their first instinct is to sell the stock. Why waste time trying to reform what might be a hopeless case?

However, there are companies where selling is not an option. Most funds will own stock in British Gas, for example, because it is such a large market constituent. If they owned none, they would risk falling behind the stock market indices if the shares raced ahead.

In such circumstances, the managers tend to approach the companies quietly, perhaps through the Association of British Insurers or the National Association of Pension Funds. "It's a lot more effective than standing up and shouting at an annual general meeting," says one senior fund manager.

MAN IN THE NEWS: General Alexander Lebed

Soldier who appeals to craving for order

The soldiers of Russia's 14th army have come up with a catchy one-liner to describe their local commander, General Alexander Lebed. "He has the brain of Albert Einstein and the physique of Arnold Schwarzenegger," they explain to visitors who have not yet had the good fortune of meeting the darling of the army's rank and file.

The troops serve under Gen Lebed in the Trans Dniestr, an enclave of Russian-speaking separatists on the north-eastern periphery of Moldova. By fending off attempts to incorporate them into their Romanian-speaking neighbour, he has earned the admiration of both soldiers and local people.

One of President Boris Yeltsin's worst nightmares is that Gen Lebed's attractions could prove equally potent among Russian voters, making the unavowed officer a dangerous rival in the elections scheduled for June 1995.

From his obscure outpost hundreds of miles from the Russian border, Gen Lebed, 45, vaulted into second place in a recent newspaper ranking of potential presidential candidates. This week, the likelihood of a presidential challenge increased when the Ministry of Defence accepted the resignation of Gen Lebed had tendered in protest at Moscow's plans to downgrade and eventually withdraw his army from the Trans Dniestr.

As commander-in-chief, Mr Yeltsin must take the final decision on whether to accept Gen Lebed's resignation. If he rejects it, he risks humiliating his minister of defence and leaving in place an insubordinate commander likely to block Russia's pledge to withdraw its troops from Moldova over the next three years. But if he accepts it, he will be in danger of transforming the general into a martyr in the eyes of his nationalist supporters and freeing him to pursue

a full-time political career. Letting Gen Lebed loose on the Russian political arena is a threatening prospect for the Kremlin. The blue-eyed, broad-shouldered officer is the most credible figure to emerge on the nationalist right.

Mr Vladimir Zhirinovskiy, leader of Russia's largest nationalist party, is a skilled organiser, and his tirades about Russian greatness provoke gales of appreciative laughter in the heartlands. But Mr Zhirinovskiy's comic talents, and his penchant for outrageous assertions such as his promise that Russian soldiers will soon be washing their boots in the waters of the Indian Ocean - have made the people more inclined to view him as court jester than as president-in-waiting.

Gen Lebed is different. The flamboyant Mr Zhirinovskiy can attract a protest vote from disgruntled, ordinary Russians, but Gen Lebed strikes a more deep-rooted nationalist chord. A chivalrous officer, decorated for his courage on the battlefield and known for the discipline he maintains in the barracks, he appeals to the national craving for order, rather than the Russian inclination to revolution.

After four traumatic years of political upheaval - during which tanks have twice been rolled out to fight on the streets of the Russian capital - order is a powerful card. Even the country's ruling elite, known in Russian shorthand as "the party of power", has appreciated the shift in the national mood from a desire for change to a longing for permanence. "Our Home is Russia", the newly formed political party led by Mr Victor Chernomyrdin, the Russian prime minister, has made stability the cornerstone of its political platform in an attempt to capitalise on the new national mood.

Compared with the physically striking Gen Lebed, however, the stalwart apparatchiks of "Our



Home is Russia" offer rather unimpressive leadership. As former communist officials, the regional government bosses and factory directors who make up "Our Home is Russia" represent the unappealing version of stability the country endured during the Brezhnev years.

Moreover, the ruling elite's new-found respect for order risks being undermined in the eyes of voters by the past four years of chaotic transition, during which the founders of "Our Home is Russia" remained firmly in office.

Gen Lebed, in contrast, can offer an exemplary track record. Born at Novocherkassk in southern Russia, he entered the army as a cadet at the Ryazan parachute command college. He served in the Afghan war, where he was decorated for bravery, something that appeals in Russian nationalist circles, still smarting at their country's humiliating withdrawal from much of its former empire. He played a critical role in the

suppression of the attempted communist coup in August 1991, commanding the Tula tank battalion which defended the White House, which was Mr Yeltsin's base. This won him unlikely friends in the democratic camp and has helped immunise him against charges that he might be the figurehead in a communist effort to return to power.

Gen Lebed's defence of Russian-speaking separatists in the Trans Dniestr has also made him a champion in the increasingly popular national cause of protecting the rights of ethnic Russians abroad. More than 25m were stranded outside the Russian Federation's borders by the collapse of the Soviet Union. One measure of the importance of this issue is acquiring it the recent assertion by Mr Andrei Kozyrev, Russia's foreign minister and once the leading liberal in the Yeltsin cabinet, that Russia reserved the right to defend its

compatriots by force of arms.

In addition, Gen Lebed was an early and outspoken opponent of army intervention in Chechnya. This has turned out to be a shrewd move in a war that has become increasingly unpopular and embarrassing among ordinary Russians.

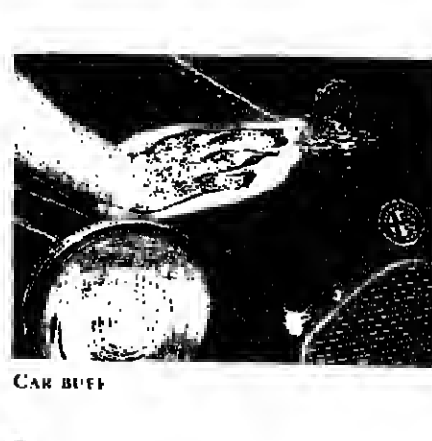
The delicate balance Gen Lebed has managed to strike between the causes dear to nationalists and the issues promoted by democrats have endowed him with a useful political ambiguity. Like General Colin Powell in the US, he is wooed by parties on all sides.

However, there remains a question over Gen Lebed's ability to transform his latent political capital into a realistic bid for the presidency. His position in the army has allowed him to retain a reputation as an honourable defender of law and order which could evaporate if he plunged directly into the burly-burly of politics.

Moreover, Gen Lebed has no organisational base of his own. He would have to choose allies to provide him with a campaigning force - if he chose wrongly, he would risk becoming the figurehead of a political party he did not control.

But the steadily turned-out soldiers of the 14th army testify to his organisational skills, while his high opinion poll ratings suggest an innate populist instinct, which more experienced politicians can only envy. Gen Lebed, who generally shies away from making overt political statements, is an unabashed admirer of former Chilean military dictator General Augusto Pinochet. As they survey the chaos of their country, many Russians appear inclined to invite Gen Lebed to follow in Pinochet's footsteps.

Chrystia Freeland



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The chances of finding a solution in Bosnia remain bleak for the UN, write Bruce Clark and Bernard Gray

Poor prospects for a formula



Hostages to fortune: two French UN peacekeepers handcuffed together in Sarajevo yesterday

As the United Nations has discovered this week, presenting blunt choices in a situation where everybody else is trying to avoid them is a certain way of attracting criticism.

When defence ministers from 14 countries convene in Paris today to consider the UN's future in Bosnia, they will be looking for some way of avoiding the stark dilemma which Mr Boutros Boutros Ghali, the UN secretary-general, has put before them.

That search was hard enough before yesterday's shooting down of a US aircraft over northern Bosnia. The incident may have stoked passions - especially in Washington - to the point where a common approach is virtually impossible.

After spelling out the disastrous consequences of withdrawal and the impossibility of maintaining the status quo, Mr Boutros Ghali has told the Security Council that there are only two realistic options for the UN in Bosnia.

On one hand, a new sort of multinational force could be established, with greater firepower than before and a tougher mandate to intervene in the fighting. But in that case, Mr Boutros Ghali says, the council should wind down its peacekeeping operation and simply mandate a number of countries to act in its name.

This situation may be developing in practice, the UN believes, as Britain and France send reinforcements to the region and plan the establishment of a rapid reaction force, the precise role and status of which has not been made clear.

On the other hand, Mr Boutros Ghali says, the UN could restrict itself to a purely humanitarian role. This would make no effort to impose itself by force, but would negotiate local ceasefires, on a strictly voluntary basis and rely on the consent of the parties. Russia has welcomed this suggestion and seems likely to use all its influence in the UN Security Council to press for an outcome along those lines.

But most western countries appear to be looking for a formula that stands between these two choices, to judge by the public comments made over the past week. If they see any future at all for their forces in Bosnia, it is one that maintains the peacekeepers' humanitarian role, but enhances their firepower to reduce their vulnerability and preserves the legitimacy which a UN structure provides.

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In practice, it will be nightmarishly difficult to find a formula which falls short of entering the war in Bosnia, but enjoys the approval of the outside powers with a stake in the country.

There have always been huge differences of agenda within the western camp. The main concern of the European powers is to contain the conflict; the US administration wants to shore up the Bosnian government while avoiding escalation if possible and many US congressmen are bent on arming the Bosnian government, however much escalation this causes.

Caught between those pressures, the UN administration has been trying to engineer an intermediate state of affairs - by affirming the resolve of its European allies to remain in Bosnia, and encouraging them to take a more robust stance.

The administration's dilemma is further complicated by the need to

avoid, if at all possible, having to make good on its earlier promise of providing up to 25,000 troops to assist in a giant Nato-led evacuation from Bosnia. This week's offer by President Clinton of US help with redeployment appears to have been motivated in part by the desire to avert a deeper involvement.

But whether the administration likes it or not, yesterday's downing of a US fighter is bound to bring the prospect of withdrawal closer. It will strengthen the hand of those legislators who advocate pulling the UN out of Bosnia as a precursor to decisive action against the Serbs.

Having borne the brunt of Serb hostage-taking, the European allies are unlikely to agree to remain in Bosnia on US terms, if that means exposing their contingents to even more danger than they already face.

The much-criticised "vulnerability"

of the existing 23,000-strong UN force in Bosnia - lightly armed and scattered over a large area - was not simply the result of slow-wittedness or a lack of resolve on the UN's part. It was a consciously chosen posture, aimed at winning the consent of the parties by signalling that the UN would only make sparing use of force, because it could not afford to behave otherwise.

It is hard, if not impossible, to reduce this vulnerability without the Serbs seeing such moves as preparation for tougher military action against them and correspondingly deciding to treat the UN as an enemy. Even with the reinforcements that are currently planned, the UN contingent is unlikely to be able to cope with a sharp increase in hostilities.

Given the poor prospects for finding some new formula, one that is acceptable to the whole Security

Council and workable in practice - under which the UN can remain in Bosnia, there is a degree of mystery about the real intentions of the European powers.

By building up their own rapid reaction capacity, the UK and France may be trying to pre-empt any need to call in the US. American intervention would be highly provocative to the Serbs, and to Russia which has warned against US-led military action.

But in the end, the most rational explanation of British and French behaviour is that both countries are gearing themselves up for a withdrawal, while Britain prefers to describe it as a last resort.

Almost a week after announcing the despatch of more than 6,000 extra troops to Bosnia, Britain's defence ministry has yet to provide a completely convincing explanation of the military objective they are trying to achieve. The troops being sent are exactly what would be needed to cover the withdrawal of the heavily armed but less mobile British forces already in Bosnia.

In the words of one senior British officer: "The great strength of these forces, particularly the Air Mobile Brigade, is that they allow us to go forwards or, if it comes to it, backwards quickly. They add great flexibility and give the commander on the ground more options."

If withdrawal is not the intention, the British government will have exposed itself to the charge of setting up an unbalanced, but swelling force in Bosnia which faces steadily increasing risks.

One senior officer sees a "classic case of mission creep": an increase in involvement "step by step, without any clear idea of where we are supposed to be heading".

On other hand, the outlook is almost equally dire if withdrawal really is in prospect. With greater frankness than before, the British government has been spelling out the fundamental reason why it became involved in Bosnia: to avoid a spreading Balkan war with the US and Russia on different sides.

But there is, perhaps, only one thing worse than a UN withdrawal leading to an uncontrollable surge of fighting, and that is an unworkable surge in fighting with the UN caught helplessly in the middle.



Make mine a beer: the tastes of Japanese consumers have shifted

Thirst for market share in Japan

An influx of imported beer has increased pressure on domestic brewers, says Emiko Terazono

Summer 1994 was a happy one for Japanese beer companies. Earlier this year, Dael, the country's largest superstore chain, decided to remove beer manufactured by Suntory, the fourth largest brewer, to make space for its imported brands.

Japanese manufacturers have responded by trying to create a two-tiered beer market. Unlike the US market, which is divided into four to five categories ranging from prestige to premium and economy, the Japanese market has so far been unsegmented.

Beer makers are trying to categorise their traditional brands as premium, by placing cheap foreign beers and retail own brands in the "economy" segment. They point to a recent move by Dael to sell Belgian and US beers imported last year at sharply lower prices, which the brewers say, has reinforced the image of foreign beer as a stale ale.

An increasing number of domestic beer companies are marketing the freshness of their brews, says Ueki.

Brewers have also come up with their own cheap brands with a reduced malt content, which incurs lower rates of tax. The government's definition of beer is a brew which has more than 66 per cent malt content. By reducing this to 65 per cent, breweries have cut prices by 20 per cent. Although the Ministry of Finance is trying to look for ways to tax these "brews" as ordinary beer, the companies maintain they are "effervescent alcoholic beverages".

With growth in the beer market down so far this year because of sluggish consumer confidence, the beer war is likely to rage on this summer.

The high yen and further demand for an assortment of brands is expected to increase opportunities for newcomers. "The demand is not just for different brands but taste and price," says Patricia Horvath, food industries analyst at UBS Securities. She believes that market share for imports, which rose from 4.1 per cent to 1.6 per cent last year, is unlikely to level off until it reaches 10 per cent.

While competition is likely to heat up, the domestic beer manufacturers should not count on the weather. So far, temperatures have remained below average, and this year's summer is unlikely to be as hot as last year's, according to the Meteorological Agency. "It won't be cold, but people should expect lots of rain in June and July," it says.

New York's mayor is winning his fight with beggars, drug dealers and loud music, says Richard Tomkins

Assault on the NY blues

Quiet, orderly, safe - such adjectives rarely loom large in descriptions of life in New York City.

Most people would probably take their pick from a list that included: aggressive, loud, threatening, fast, and very in your face.

But Mr Rudolph Giuliani, New York's first Republican mayor in a generation, is trying to turn New York into a calmer, cleaner, more law-abiding place. And the surprising thing is that he seems to be getting results.

Since taking office at the beginning of last year, Mr Giuliani has been waging a campaign to foster what he calls an atmosphere of public civility in New York by combating petty crimes that annoy, offend or frighten people and degrade their quality of life.

Targets include unlicensed street pedlars, aggressive begging, known as panhandling; the squeegeemen who clean car windshields at intersections, drinking on the streets, which has led to illegal drug dealing and drug use; littering; "boobies" cars fitted with high-amplification sound systems; loud parties, smoking and turnstile jumping on the subway; vandalism and graffiti; and prostitution.

Mr Giuliani says one of the main purposes of the quality of life campaign is to reduce more serious crime. "It's called the broken window theory of law enforcement," he says - explaining that if someone breaks a window in a building, nothing is done about it, the building tends to become more badly vandalised, until it is wrecked completely.

"We are setting higher stan-

dards of behaviour so that people who are inclined to commit a serious crime will say to themselves: 'In a city in which they arrest you for aggressive panhandling, imagine what they are going to do to you if you commit a serious assault'."

Responsibility for enforcing the policy has fallen mainly on the New York Police Department. The result has been a big increase in costs. New

prostitutes and drug dealers to the police. Graffiti vandals are often punished by being put to work cleaning up their own and other people's graffiti.

Although still in its infancy, the campaign has had noticeable effects. Squeegeemen are on the point of extinction; illegal street vendors have been brought under control; the aggressive panhandlers who until recently plagued subway trains are now a rarity; and the city's parks - many of which were the domain of drug dealers and prostitutes - have been reclaimed for public use, at least by day.

The city's noise levels are also under attack. Cars with burglar alarms that continually go off in the night are towed away and impounded. Loud bars and clubs are being told to keep the noise down or risk losing their licences. Some precincts have set up sound traps to capture illegally loud boombox cars, issuing the drivers with summonses and seizing the vehicles as evidence.

The campaign is not universally popular. In the predominantly black and Hispanic district of the South Bronx, people acknowledge that local police have largely driven away the squeegeemen and pedlars and have had varying degrees of success in tackling the drug dealers and prostitutes. But they also point out that most offenders are blacks and Hispanics with little hope of alternative employment.

Sitting outside his apartment block on the South Bronx's Grand Concourse, Mr José Ramos, out of prison after serv-



Street cries: aggressive begging is being suppressed in New York

ing a sentence for drug dealing, says: "I don't know why they're trying to crack down on them. They're just trying to make a dollar. A lot of them live on the street and it's hard when you live on the street and you can't get a job."

"I couldn't get a job, and for me, drug dealing was a way of making money. I'm not saying it was a good occupation, but it was easy money. Now I'm on welfare, looking for work."

The criticisms are not confined to the Bronx. Some say troublemakers are simply being displaced from one part of the city to the other. In the bohemian East Village area of Manhattan, many young people regard the mayor's campaign as intolerant. They say it hits the poor particularly hard because Mr Giuliani is simultaneously cutting welfare benefits in an attempt to solve the city's financial problems.

Mr Stephanie Crahe, a worker at the Trash and Vaudeville clothes store in St Mark's Place, says it is wrong to prevent people from panhandling or sleeping on the street. "They're not doing any harm, and a lot of them have

nowhere else to go." She is also "totally against" police efforts to get the prostitutes off the streets. "If you aren't educated and you've got three kids and you've got no other way to make money, you have to sell your ass."

For the most part, however, the campaign seems to be well-liked. Indeed, the criticism most often voiced is not that it is misguided, but that it has not been successful enough. Mr Gary Sayed, who works in a heavy metal T-shirt and drug paraphernalia shop called Magic on Greenwich Village's Eighth Street, says: "I don't support the Republican party, but anything that makes this city safer is a good thing. The cops are not doing anything to attack your civil rights."

One danger of the mayor's campaign is that a New York without vice and chaos would not be the New York that so many know and love. It is a criticism Mr Giuliani rejects. "The vast majority of people in New York City want it to be a clean and decent place where they can bring up their families," he says.

"This is also a major issue with tourism. Tourists were complaining about how dirty the city was, and we were losing tourists because of it."

Mr Giuliani may have a point. But if foreigners are intimidated by New York's image, Americans seem to have reservations, too. In a recent survey by Fodor's Travel Publications, the US travel hook company, Americans rated New York City less attractive than Bosnia in a league table of the world's least desirable travel spots. Only Iran and Iraq scored worse.

Changing Ecu name will send out wrong signals

From Mr Nicolas de Santis.

Sir, I have read recently several articles in the international press regarding the need for a new name for the Ecu.

My company specialises in corporate brand positioning, naming and identity issues and has carried out several identity studies for the EU and the European Parliament.

In terms of branding and image:

1. Surveys show that the Ecu is already known/perceived by the people of Europe and non-EU countries as the future currency of Europe.
2. Ecu is pronounceable/writable in most, if not all, European languages.
3. It is short and memorable as a name.
4. Ecu also stands for European Currency Unit.
5. Billions in transactions are already carried out in Ecu.

The EU and its purpose is already a confused concept in the mind of the European citizen. Changing the name of the Ecu now that we are so close to monetary union would signal the insecurity/fragility of

the project and would further confuse people in the street. People who propose a name change at this stage know this. The question is what interests do they follow.

... Finding an appropriate new name and introducing it to the public would require a massive naming and identity exercise and investment to introduce it, let alone achieving an agreement for the new name by all the parties involved.

Naming is a very subjective issue. There is nothing wrong with the Ecu as a name, but there is with the perception of it. We have to change that perception by communicating the benefit, the values, the emotions; emotions that are shared by all Europeans.

The emotional factor is missing. People need to be shown the benefits that the Ecu will bring to their lives. It has to become a symbol of strength, unity and peace.

Nicolas de Santis, president, Twelve Stars Communications, 13 Chesterfield Street, London W1X 7HF, UK

LETTERS TO THE EDITOR

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We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'line'). Translation may be available for letters written in the main international languages.

UN forces in Bosnia obliged to take sides because of 'enforcement' mandate

From Mr Quintin Hoare.

Sir, Your editorial "Responsibility in Bosnia" (29 May) misrepresents the role of UN troops when you say they are operating under a "peacekeeping mandate". On the contrary, their mandate has nothing to do with peacekeeping (apparently, since there has never been a peace to keep). It derives from a series of resolutions - concerning the delivery of humanitarian aid, the establishment of "safe areas", etc - that were explicitly passed under chapter seven of the UN charter.

As such, they are "enforcement" resolutions, which do not require the consent of parties on the ground and permit the use of force if necessary.

Furthermore, this mandate

clearly obliges the UN forces to "take sides". The humanitarian aid is to be taken through against those who are blocking it: ie the soldiers of General Ratko Mladic (the Bosnian Serb commander). The "safe areas", self-evidently, are supposed to be kept safe from those attacking them: ie, once again, Mladic's forces. The whole notion that the UN is somehow required to be neutral between aggressor and victim, which has led the organisation into such disrepute among those whom it purports to be there to help, is just a myth.

The UN soldiers taken hostage are the predictable victims also of all those western policymakers who, for three years now, have treated terrorists as valid interlocutors, and

a legitimate government defending its population as merely a "warring party".

The priority today must be to abandon bankrupt policies and adopt new ones. These should combine legal and democratic principles to western governments initially paid lip-service - no forcible border changes, no forcible expulsions, no reward for aggression, etc - with long-term realism, rather than short-term realpolitik.

Regional stability should be sought through the well-being of all the successor states of the former Yugoslavia, rather than by facilitating the hegemony of an expanded Serbia.

Bosnia-Herzegovina has created an army out of nothing, and clearly will survive. The aim now should be to ensure

that the defeat of its assailants happens sooner rather than later.

The misconceived and illegal arms embargo that for three years has prolonged the war - denying a UN member state its fundamental right of self-defence under the charter, and leaving its civilian population largely unprotected - should be lifted forthwith.

And if the UN force is going to stay in the short term, it should (pace your subsequent editorial of June 1) do so only to carry out its mandate properly, with the understanding that this will inevitably bring it into conflict with those seeking to wipe Bosnia-Herzegovina from the map.

Quintin Hoare, 6 St Quintin Gardens, London W10 6AS, UK

Leave this expletive alone

From Mr Manus O'Riordan.

Sir, Christopher Dunkley's column (May 31) makes many a valid point on fast-changing tastes in respect of taboo words on television, but I question the implication of his comment that "the new Channel 4 comedy *Father Ted* habitually uses the euphemism 'fleck' which, when pronounced fast, is scarcely distinguishable from the real thing". This is to lose sight of the integrity of "fleck" as an expletive in its own right. "Flecking" means "thieving" or "robbing" and has long been understood as such. Moreover, when used as an adjective expletive to add cheap emphasis to something to the qualified noun, it has long been tolerated by many whose sensibilities might even balk at the word "bloody".

The fact that this relatively

mild expletive may also be used by some too inhibited to utter the similar-sounding "real thing" is no more reason for "fleck" to be robbed of its true meaning than comparable substitution in the past should have resulted in the true meaning of "dastard" becoming discarded. If someone were to accuse me of "flecking a bike" I would indeed take umbrage. But the offence would be caused by an immediate understanding that I had been slanderously accused of bicycle theft. In no way would I have misconstrued the accusation as being a euphemism for necrophilia bestiality with the bovine by-product that constituted the saddle of said bicycle. Language please!

Manus O'Riordan, 13 Finglas Road, Dublin 11, Ireland

Think of others under stress

From Mr Neil Corby.

Sir, A lot has been heard about stress on employees. What about the effect of stress upon small businesses from banks?

Neil Corby, Brackenfields, Pussford Hill, Boldre, Lymington, Hampshire SO41 8ND, UK

MARKETS REPORT

Dollar gyrations

The dollar yesterday had a day of enormous volatility on the foreign exchanges as weak economic data and worries about the conflict in Bosnia combined to pull it in sharply different directions, writes Philip Gaoth.

The release of a much weaker than expected jobs report saw the dollar fall two pence from DM1.41 to DM1.39 from DM1.41. News of a Nato war plane being shot down in Bosnia, however, was a trigger for a short-covering rally which took the dollar back up towards DM1.42 in the New York afternoon. Against the yen it was trading around ¥85, up from ¥83.50 after the jobs report.

News of slowing growth in the US prompted a huge rally in credit markets. The September eurodollar contract, for example, finished 93 basis points up at 94.82, discounting three month money falling to around 5.4 per cent from its current level of 5.8 per cent.

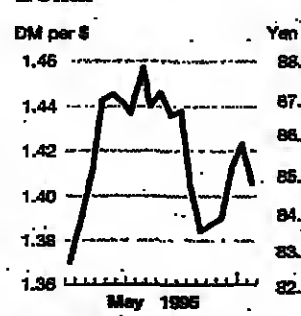
In the UK the September short sterling contract rose to 83.22 from 83.10.

Elsewhere, there were moves in interest rates from the Canadians and Spaniards. In Canada the target range for the call loan rate was cut to 7.25-7.75 per cent from 7.5-8 per cent. In Spain the central bank raised its official rate by 75 basis points to 9.25 per cent to combat inflation.

Sterling was a loser in the Pound in New York. The pound was down 1.5 pence from DM1.39 to DM1.375. The pound was down 1.5 pence from DM1.39 to DM1.375. The pound was down 1.5 pence from DM1.39 to DM1.375.

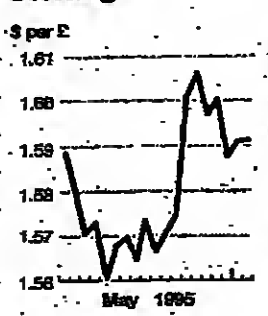
In terms of the struggle for the soul of the dollar, yesterday would have to be scored a draw. The sharp fall after the release of the jobs report can

Dollar

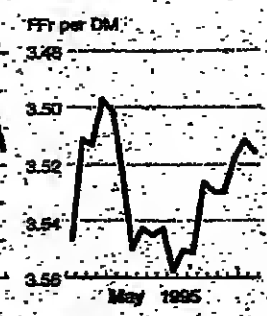


Source: Datastream

Sterling



D-Mark



POUND SPOT FORWARD AGAINST THE POUND

Jun 2	Closing mid-point	Change on previous	1 month	3 months	6 months	1 year	2 year	3 year	JP Morgan Index
Europe	15.7287	-0.0006	176	308	15.8930	15.6759	15.7056	1.8	107.2
Austria (Sch)	45.8822	-0.0006	255	889	46.3280	45.7072	45.7972	1.7	110.0
Belgium (Bfr)	6.7222	-0.0006	178	298	6.8282	6.7028	6.7268	-0.5	110.3
Denmark (DKr)	8.8572	-0.0006	178	298	8.9222	8.7928	8.8128	-0.2	110.3
France (Ffr)	7.8711	-0.0006	178	298	7.9462	7.8208	7.8408	-0.3	110.3
Germany (DM)	2.2388	-0.0006	178	298	2.3138	2.1884	2.2084	-0.3	110.3
Greece (Dr)	359.072	-0.0006	178	298	363.022	357.811	357.811	-0.3	110.3
Ireland (Ir£)	0.0772	-0.0006	178	298	0.0822	0.0772	0.0772	-0.3	110.3
Italy (Lira)	2004.47	-0.0006	178	298	2007.39	1999.97	2001.97	-0.3	110.3
Luxembourg (Lfr)	45.8822	-0.0006	178	298	46.3280	45.7072	45.7972	1.7	110.0
Netherlands (Gld)	2.4971	-0.0006	178	298	2.5721	2.4467	2.4667	-0.3	110.3
Norway (Nkr)	8.8572	-0.0006	178	298	8.9222	8.7928	8.8128	-0.2	110.3
Portugal (Esc)	206.072	-0.0006	178	298	206.522	205.972	205.972	-0.3	110.3
Spain (Pes)	193.828	-0.0006	178	298	194.278	193.728	193.728	-0.3	110.3
Sweden (Skr)	11.8528	-0.0006	178	298	11.9278	11.8024	11.8224	-0.2	110.3
Switzerland (Sfr)	1.8400	-0.0006	178	298	1.9150	1.7896	1.8096	-0.3	110.3
UK	1.3711	-0.0006	178	298	1.4461	1.3207	1.3407	-0.3	110.3
US	1.0000	-0.0006	178	298	1.0750	0.9496	0.9696	-0.3	110.3
Asia	1.0000	-0.0006	178	298	1.0750	0.9496	0.9696	-0.3	110.3
Latin America	1.0000	-0.0006	178	298	1.0750	0.9496	0.9696	-0.3	110.3
Europe (Pound)	1.0000	-0.0006	178	298	1.0750	0.9496	0.9696	-0.3	110.3
Asia (Pound)	1.0000	-0.0006	178	298	1.0750	0.9496	0.9696	-0.3	110.3
Latin America (Pound)	1.0000	-0.0006	178	298	1.0750	0.9496	0.9696	-0.3	110.3
Europe (Dollar)	1.0000	-0.0006	178	298	1.0750	0.9496	0.9696	-0.3	110.3
Asia (Dollar)	1.0000	-0.0006	178	298	1.0750	0.9496	0.9696	-0.3	110.3
Latin America (Dollar)	1.0000	-0.0006	178	298	1.0750	0.9496	0.9696	-0.3	110.3

† Rates for Jun 1. Bid/offer spreads in the Pound Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. Sterling rates calculated by the Bank of England. Base average 1990 = 100. Index rounded to 1000. Bid, Offer and Mid-point in both the Dollar Spot table and the Pound Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. UK, Ireland & ECU are quoted in US currency. J.P. Morgan's index is the average of 1990-1994.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Jun 2	Closing mid-point	Change on previous	1 month	3 months	6 months	1 year	2 year	3 year	J.P. Morgan Index
Europe	8.8881	-0.0006	822	888	9.3300	9.7000	9.7411	1.5	8.8641
Austria (Sch)	28.8200	-0.0006	120	400	29.2600	28.5400	28.7911	1.2	28.6711
Belgium (Bfr)	5.4822	-0.0006	812	822	5.5188	5.4375	5.4575	-0.7	5.4175
Denmark (DKr)	4.5104	-0.0006	812	822	4.5464	4.4651	4.4851	-0.5	4.4451
France (Ffr)	4.9473	-0.0006	812	822	4.9833	4.9020	4.9220	-0.7	4.8820
Germany (DM)	1.4900	-0.0006	812	822	1.5260	1.4447	1.4647	-0.7	1.4247
Greece (Dr)	225.890	-0.0006	812	822	229.840	223.790	223.790	-0.5	223.790
Ireland (Ir£)	0.0772	-0.0006	812	822	0.0822	0.0772	0.0772	-0.3	0.0772
Italy (Lira)	1857.00	-0.0006	812	822	1860.00	1853.00	1853.00	-0.4	1853.00
Luxembourg (Lfr)	28.8200	-0.0006	120	400	29.2600	28.5400	28.7911	1.2	28.6711
Netherlands (Gld)	1.5888	-0.0006	812	822	1.6248	1.5435	1.5635	-0.7	1.5235
Norway (Nkr)	6.3455	-0.0006	812	822	6.3815	6.3002	6.3202	-0.7	6.2799
Portugal (Esc)	148.345	-0.0006	812	822	148.795	148.245	148.245	-0.5	148.245
Spain (Pes)	121.700	-0.0006	812	822	122.150	121.600	121.600	-0.5	121.600
Sweden (Skr)	7.2666	-0.0006	812	822	7.3026	7.2213	7.2413	-0.3	7.2013
Switzerland (Sfr)	1.1566	-0.0006	812	822	1.1926	1.1113	1.1313	-0.3	1.0913
UK	1.3711	-0.0006	812	822	1.4071	1.3258	1.3458	-0.3	1.3258
US	1.0000	-0.0006	812	822	1.0750	0.9496	0.9696	-0.3	0.9696
Asia	1.0000	-0.0006	812	822	1.0750	0.9496	0.9696	-0.3	0.9696
Latin America	1.0000	-0.0006	812	822	1.0750	0.9496	0.9696	-0.3	0.9696
Europe (Dollar)	1.0000	-0.0006	812	822	1.0750	0.9496	0.9696	-0.3	0.9696
Asia (Dollar)	1.0000	-0.0006	812	822	1.0750	0.9496	0.9696	-0.3	0.9696
Latin America (Dollar)	1.0000	-0.0006	812	822	1.0750	0.9496	0.9696	-0.3	0.9696

† Rates for Jun 1. Bid/offer spreads in the Dollar Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. UK, Ireland & ECU are quoted in US currency. J.P. Morgan's index is the average of 1990-1994.

WORLD INTEREST RATES

MONEY RATES	Over night	One month	Three months	Six months	One year	Long term	Dis. rate	Repo rate
Belgium	4%	4%	4%	4%	5%	7.40	4.00	-
France	4%	4%	4%	4%	5%	7.40	4.00	-
Germany	4%	4%	4%	4%	5%	7.40	4.00	-
Italy	4%	4%	4%	4%	5%	7.40	4.00	-
Netherlands	4%	4%	4%	4%	5%	7.40	4.00	-
Spain	4%	4%	4%	4%	5%	7.40	4.00	-
Sweden	4%	4%	4%	4%	5%	7.40	4.00	-
Switzerland	4%	4%	4%	4%	5%	7.40	4.00	-
UK	4%	4%	4%	4%	5%	7.40	4.00	-
US	4%	4%	4%	4%	5%	7.40	4.00	-
Japan	4%	4%	4%	4%	5%	7.40	4.00	-

LIBOR FT London
Bank of England
US Dollar rate
ECU rate
SFR rate
Yen rate
Short term rates are quoted for the US Dollar and Yen, others two day notes.

EURO CURRENCY INTEREST RATES

Jun 2	Over night	One month	Three months	Six months	One year	Long term	Dis. rate	Repo rate
Belgium	4%	4%	4%	4%	5%	7.40	4.00	-
France	4%	4%	4%	4%	5%	7.40	4.00	-
Germany	4%	4%	4%	4%	5%	7.40	4.00	-
Italy	4%	4%	4%	4%	5%	7.40	4.00	-
Netherlands	4%	4%	4%	4%	5%	7.40	4.00	-
Spain	4%	4%	4%	4%	5%	7.40	4.00	-
Sweden	4%	4%	4%	4%	5%	7.40	4.00	-
Switzerland	4%	4%	4%	4%	5%	7.40	4.00	-
UK	4%	4%	4%	4%	5%	7.40	4.00	-
US	4%	4%	4%	4%	5%	7.40	4.00	-
Japan	4%	4%	4%	4%	5%	7.40	4.00	-

LIBOR FT London
Bank of England
US Dollar rate
ECU rate
SFR rate
Yen rate
Short term rates are quoted for the US Dollar and Yen, others two day notes.

THREE MONTH EURO CURRENCY FUTURES (LIFE) DM100 points of 100%

Jun 2	Open	Settle	Change	High	Low	Est. vol	Open int.
Jun	92.88	92.78	+0.11	92.82	92.75	17,181	32,716
Sep	92.50	92.42	+0.08	92.48	92.35	19,428	32,716
Dec	92.00	91.92	+0.08	91.98	91.85	19,428	32,716

THREE MONTH EURO CURRENCY FUTURES (LIFE) SF100 points of 100%

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THREE MONTH EURO CURRENCY FUTURES (LIFE) SF100 points of 100%

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MANAGEMENT SERVICES

[illegible]

Money Market Trust Funds

[illegible]

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

GUERNSEY (REGULATED)^(*)

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GUERNSEY (SIB RECOGNISED)

[illegible]**IRELAND** (SIB RECOGNISED)

IRELAND (SIB RECOGNISED)		Int. Charge	Settling Price	Settling Price	Settling Price	Settling Price	Settling Price
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Global Shares Fund	10.15						
Global High Yield Fund	10.15						
Global Income Fund	10.15						
Global Bond Fund	10.15						
Global Dividend Fund	10.15						
Global Growth Fund	10.15						
Global Equity Fund	10.15						
Global Fixed Income Fund	10.15						
Global Multi-Asset Fund	10.15						
Global Real Estate Fund	10.15						
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Global Hedge Fund	10.15						
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IRELAND (REGULATED)⁽²⁾

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World & Custom	21 10 30	10.30	10.30
Serve International	(Thailand) Plc		
American Express	21 22 1-219	-0.00	

[illegible]**ISLE OF MAN (REGULATED)**[illegible]

PO Box 593, St. Helier, Jersey GJ
 Phone No. 3 28 37 54 RASC
 Fax No. 3 28 37 54 RASC

[illegible]**JERSEY (REGULATED) 1997**[illegible]

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Lat. Equity	54	21.24	1.32
Fixed Fund			
International Bond	342	308.45	100.1

[illegible]

Japanese Equity Port	Y047	+0.11
European Equity	E0113.28	+0.09
Emerg. Equity	E0114.34	+0.20
Global Equity	G0114.34	+0.20

[illegible]

Foreign Sales Plans American Growth _____ American Exported _____ Auto Tiger Corp _____	\$5.80 \$2.11 \$1.79	1 1 1
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Canada S Bond	108.73	+0.02
Deutsche Mark Bond	104.29	
Major European Bd	55.71	+0.02
Blooming Bond	58.42	+0.01

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● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

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100W volts

UNITED STATES (Jun 2 / US)

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INDICES

1995		Dow Jones	1996			Since completion			
High	Low		Jan 1	May 31	May 30	High	Low	High	Low
100.00 3/1	120.00 2/1	Industrials	4472.73	4465.14	4378.00	4472.75	3932.00	4472.75	4172.00
100.00 2/1	120.00 2/1					(14)	(1958)		54.98
100.00 2/1	120.00 2/1	Home Bonds	101.30	101.30	100.60	101.10	93.50	101.27	94.98
100.00 2/1	120.00 2/1	Time Depos	1059.33	1052.99	1027.99	1058.28	1473.18	1052.99	1023.22
100.00 2/1	120.00 2/1					(234)	(31)	(2294)	97755
100.00 2/1	120.00 2/1	Utilities	205.64	206.43	203.66	206.43	163.00	203.66	180.30
100.00 2/1	120.00 2/1					(216)	(31)		94323
100.00 2/1	120.00 2/1	DJ Ind. Ind. High 4469.72 (4467.91) L	Low 4421.96 (4420.73)	(Theoretical)					
100.00 2/1	120.00 2/1	DJ Ind. Ind. High 4469.72 (4467.91) L	Low 4421.96 (4420.73)	(Theoretical)					
100.00 2/1	120.00 2/1	Standard & Poor's	533.49	533.49	529.38	533.49	533.11	533.49	533.11
100.00 2/1	120.00 2/1	Commodities				(14)	(1958)		54.98
100.00 2/1	120.00 2/1	Industrials	633.26	633.63	621.15	633.26	546.26	633.26	582.92
100.00 2/1	120.00 2/1					(14)	(1958)		54.98
100.00 2/1	120.00 2/1	Financial	31.76	31.64	30.59	31.76	21.11	31.76	28.84
100.00 2/1	120.00 2/1					(216)	(31)		94323
100.00 2/1	120.00 2/1	NYSE Comp.	236.38	236.44	231.87	236.37	203.73	236.37	208.79
100.00 2/1	120.00 2/1					(14)	(1958)		54.98
100.00 2/1	120.00 2/1	Amer. Mut. Ins.	480.00	482.10	481.33	482.10	432.12	482.10	454.31
100.00 2/1	120.00 2/1					(14)	(1958)		54.98
100.00 2/1	120.00 2/1	NASDAQ Comp.	668.82	664.58	659.70	676.84	743.58	676.84	547.87
100.00 2/1	120.00 2/1					(216)	(31)	(2295)	971072
■ RATIOS									
100.00 2/1	120.00 2/1	Dow Jones Ind. Div. Yield		May 28	May 19	May 19	May 12	Year ago	
100.00 2/1	120.00 2/1			2.53	2.54	2.54	2.47	2.69	
100.00 2/1	120.00 2/1	S & P Ind. Div. Yield		May 31	May 24	May 24	May 17	Year ago	
100.00 2/1	120.00 2/1			2.16	2.21	2.20	2.20	2.46	
100.00 2/1	120.00 2/1	S & P Ind. P/E ratio		17.61	17.61	18.01	18.01	24.06	
■ NEW YORK ACTIVE STOCKS									
100.00 2/1	120.00 2/1	Therday	Stocks traded	Close prices	Change on day	■ VOLUME (millions)			
100.00 2/1	120.00 2/1					Jan 1	May 31	May 30	
100.00 2/1	120.00 2/1	Ford Motor	4,659,500	3916	+14	New York SE	348,187	355,100	282,828
100.00 2/1	120.00 2/1	Marl	4,659,500	3916	+14	America	20,812	20,878	18,276
100.00 2/1	120.00 2/1	4-Air	4,659,500	3916	+14	NASDAQ	369,294	392,981	353,649
100.00 2/1	120.00 2/1	Telephones	447,700	304	+18	NYSE Trans	2,988	2,988	2,988
100.00 2/1	120.00 2/1	PepsiCo	3,552,700	404	+18	NYSE Trans	2,988	2,988	2,988
100.00 2/1	120.00 2/1	Chrysler	3,578,100	404	+18	NYSE Trans	2,988	2,988	2,988
100.00 2/1	120.00 2/1	Gen Motors	2,159,200	392	+18	NYSE Trans	1,234	1,234	1,234
100.00 2/1	120.00 2/1	Amer T & T	3,135,000	504	+18	NYSE Trans	1,234	1,234	1,234
100.00 2/1	120.00 2/1					Unchanged	829	729	724

US INDEX

Drug Name	Jan 1	May 31	May 30	1995 High	1995 Low	Since completion	Completion
Indinavir	4472.73	4465.14	4378.08	4472.73	2832.06	4472.73	4712.23
Didanosine				1619.18	1619.18	1619.18	1619.18
Trimethoprim	101.30	101.19	100.19	101.19	100.19	100.19	100.19
Zalcitabine	169.33	169.28	167.28	169.28	167.28	167.28	167.28
Abacavir	206.64	206.43	203.66	206.43	163.03	206.43	163.03
Stavudine				2294	2294	2294	2294
Du Du Ind. Day's High	4499.72	4487.91	4487.91	4499.72	4487.91	4487.91	4487.91
Du Du Ind. Low	4478.13	4465.14	4465.14	4478.13	4465.14	4465.14	4465.14
Standard and Poore's							
Compound %	533.49	533.49	533.36	533.49	491.11	533.49	491.11
Compound %	633.26	633.26	631.15	633.26	548.38	633.26	548.38
Compound %	51.58	51.54	50.19	51.58	47.41	51.58	47.41
Compound %	38.73	38.64	38.59	38.73	35.77	38.73	35.77
Compound %	46.80	46.10	46.13	46.80	43.12	46.80	43.12
Compound %	96.82	96.43	95.97	96.82	74.33	96.82	74.33
Compound %				23.91	23.91	23.91	23.91
RATIOS							
S & P Jones Inc. Div. Yield							
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PACIFIC

JAPAN (Jan 2 / Ym)

NOTES: - Prices on this page are in pounds on the United Kingdom mainland and are quoted for cash payment. Delivery is free to all other parts of the world. All prices are in pounds sterling. All prices are in pounds sterling. All prices are in pounds sterling.

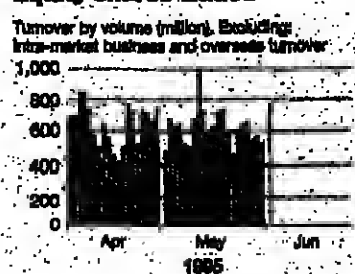
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FT-SE closes at 1995 high despite Wall St fall

position. "There was no panic in London, but the market has been rattled and feels slightly vulnerable, although not as vulnerable as Wall Street." At its worst, the FT-SE 100 was down 12 points.

Turnover came out at \$21.6m sharp, with non-FT-SE stocks accounting for 53 per cent of overall business. Dealers were encouraged by the upturn in activity on Thursday when customer business was worth \$21.5bn, the highest over the shortened week.



FT-SE 100 Index	
-0.3	Closing Index for Jun 2 3345
+1.8	Change over week +33
1.54	June 1 3340
1.94	May 31 3319
+8.3	May 30 3309
1.80	May 28 3311
5.0	High 2532
8.6	Low 2503
-0.03	"Intra-day high and low for week

Zeneca rises on bid talk

[illegible]

178p, as talk went round market suggesting steel increases expected in July deferred. The stock eased Thursday, following new round of steel cuts in north America. There was also a run of shares in French group Usinor Sacilor, diversified later this mo-

Credit Lyonnaise Laing shifted its price target on the stock from 700p a share to 800p a share, arguing that it was unnecessarily cheap compared to rivals within the sector.

Also, one leading UK investment bank was helping clients to switch funds out of NatWest Bank. NatWest shares closed 10 up at 557p but off their highs.

There was also a rumour that the group was buying shares in French company Ustnor Sacilor, due to be privatised later this month. The shares will be priced at between 3 and 5 times peak earnings, says the market watcher said. The group would attract interest from British Steel and other international steel companies which are trading at around 5 times peak earnings.

**IN INDONESIA WE
PROTECT**

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5 CHIEF PRICE CHANGES YESTERDAY	
London (Pence)	
Flies	
Body Shop	121 + 8
Coda Group	112 + 7
Continental Foods	78 + 7
Dixon Motors	178 + 18
Dyson (J&J)	140 + 18
Glynwed	562 + 10
Hembeck	215 + 10
Keith Benson	258 + 10
Property Partnerships	258 + 10
See-Perfect	121 + 9
Sleepy Kids	35 + 2
Warburg (SG)	758 + 28
Falls	
Arya Wiggins	283½ - 8
Cancon	250 - 10
Ferrum	9 - 4
Hi-Tec Sports	28 - 5
Pilkington	181 - 5
Racal Elec	296 - 6
Securitor	1543 - 42
Security Services	883 - 37
Wolseley	351 - 9

The UK Series										
PRE	No. of sq. yds.	Total Return	1996		Share Composition					
			High	Low	High	Low	High	Low		
151.9	5579	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
152.0	5579	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
152.1	5420	1404.2	3003.2	1	3003.6	63	4963.7	19194	13743	14144
152.2	5407	1802.8	28	1403.4	231	1773.3	22994	13818	22717	13818
152.3	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
152.4	2315	1095.7	1530.3	16	1454.3	231	1763.8	22994	13818	22717
152.5	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
152.6	1822	1822.0	1808.16	28	1972.81	130	2094.38	42264	13818	22717
152.7	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
152.8	2315	1095.7	1530.3	28	1605.22	231	1764.11	22994	13818	22717
152.9	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
153.0	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
153.1	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
153.2	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
153.3	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
153.4	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
153.5	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
153.6	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
153.7	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
153.8	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
153.9	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
154.0	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
154.1	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
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155.8	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
155.9	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
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158.0	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
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158.5	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
158.6	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
158.7	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
158.8	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
158.9	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
159.0	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
159.1	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
159.2	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
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159.6	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
159.7	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
159.8	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
159.9	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717
160.0	5420	1942.5	2394.0	218	2304.3	231	2603.3	22994	13818	22717

[illegible]

per cent stake in Celnell the mobile phone operator. Securicor said early in the session that its plans to sell the holding to BF had foundered, as the UK Department of Trade and Industry would not let BF raise its stake in Celnell to over its present 60 per cent holding.

Mr Jim Ross of Hoare Govett said: "It's more probable than not that a corporate move will be made involving the disposal of the Celnell holding but we may have to wait for some

from Bowater, lifted 9 to 450p.

Marketing services group WPP ran into some profit taking following their annual trading statement. The shares fell 3 to 128p but Mr Martin Sorrell, the chief executive, will have a keen interest in raising the price over the next four years.

Mr Sorrell has invested \$3.3m and stands to reap \$39m (£25m) if he can generate a performance, which will justify share price of 304p.

BLUE CHIP

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The Economist
July 27, 1991

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Get it! Mr. Sam L. ... Get it! ...

12.04	12.05	12.06	12.07	12.08	12.09	12.10	12.11	12.12	12.13	12.14	12.15	12.16	12.17	12.18	12.19	12.20	12.21	12.22	12.23	12.24	12.25	12.26	12.27	12.28	12.29	12.30	12.31	12.32	12.33	12.34	12.35	12.36	12.37	12.38	12.39	12.40	12.41	12.42	12.43	12.44	12.45	12.46	12.47	12.48	12.49	12.50	12.51	12.52	12.53	12.54	12.55	12.56	12.57	12.58	12.59	12.60	12.61	12.62	12.63	12.64	12.65	12.66	12.67	12.68	12.69	12.70	12.71	12.72	12.73	12.74	12.75	12.76	12.77	12.78	12.79	12.80	12.81	12.82	12.83	12.84	12.85	12.86	12.87	12.88	12.89	12.90	12.91	12.92	12.93	12.94	12.95	12.96	12.97	12.98	12.99	13.00	13.01	13.02	13.03	13.04	13.05	13.06	13.07	13.08	13.09	13.10	13.11	13.12	13.13	13.14	13.15	13.16	13.17	13.18	13.19	13.20	13.21	13.22	13.23	13.24	13.25	13.26	13.27	13.28	13.29	13.30	13.31	13.32	13.33	13.34	13.35	13.36	13.37	13.38	13.39	13.40	13.41	13.42	13.43	13.44	13.45	13.46	13.47	13.48	13.49	13.50	13.51	13.52	13.53	13.54	13.55	13.56	13.57	13.58	13.59	13.60	13.61	13.62	13.63	13.64	13.65	13.66	13.67	13.68	13.69	13.70	13.71	13.72	13.73	13.74	13.75	13.76	13.77	13.78	13.79	13.80	13.81	13.82	13.83	13.84	13.85	13.86	13.87	13.88	13.89	13.90	13.91	13.92	13.93	13.94	13.95	13.96	13.97	13.98	13.99	14.00	14.01	14.02	14.03	14.04	14.05	14.06	14.07	14.08	14.09	14.10	14.11	14.12	14.13	14.14	14.15	14.16	14.17	14.18	14.19	14.20	14.21	14.22	14.23	14.24	14.25	14.26	14.27	14.28	14.29	14.30	14.31	14.32	14.33	14.34	14.35	14.36	14.37	14.38	14.39	14.40	14.41	14.42	14.43	14.44	14.45	14.46	14.47	14.48	14.49	14.50	14.51	14.52	14.53	14.54	14.55	14.56	14.57	14.58	14.59	14.60	14.61	14.62	14.63	14.64	14.65	14.66	14.67	14.68	14.69	14.70	14.71	14.72	14.73	14.74	14.75	14.76	14.77	14.78	14.79	14.80	14.81	14.82	14.83	14.84	14.85	14.86	14.87	14.88	14.89	14.90	14.91	14.92	14.93	14.94	14.95	14.96	14.97	14.98	14.99	15.00	15.01	15.02	15.03	15.04	15.05	15.06	15.07	15.08	15.09	15.10	15.11	15.12	15.13	15.14	15.15	15.16	15.17	15.18	15.19	15.20	15.21	15.22	15.23	15.24	15.25	15.26	15.27	15.28	15.29	15.30	15.31	15.32	15.33	15.34	15.35	15.36	15.37	15.38	15.39	15.40	15.41	15.42	15.43	15.44	15.45	15.46	15.47	15.48	15.49	15.50	15.51	15.52	15.53	15.54	15.55	15.56	15.57	15.58	15.59	15.60	15.61	15.62	15.63	15.64	15.65	15.66	15.67	15.68	15.69	15.70	15.71	15.72	15.73	15.74	15.75	15.76	15.77	15.78	15.79	15.80	15.81	15.82	15.83	15.84	15.85	15.86	15.87	15.88	15.89	15.90	15.91	15.92	15.93	15.94	15.95	15.96	15.97	15.98	15.99	16.00	16.01	16.02	16.03	16.04	16.05	16.06	16.07	16.08	16.09	16.10	16.11	16.12	16.13	16.14	16.15	16.16	16.17	16.18	16.19	16.20	16.21	16.22	16.23	16.24	16.25	16.26	16.27	16.28	16.29	16.30	16.31	16.32	16.33	16.34	16.35	16.36	16.37	16.38	16.39	16.40	16.41	16.42	16.43	16.44	16.45	16.46	16.47	16.48	16.49	16.50	16.51	16.52	16.53	16.54	16.55	16.56	16.57	16.58	16.59	16.60	16.61	16.62	16.63	16.64	16.65	16.66	16.67	16.68	16.69	16.70	16.71	16.72	16.73	16.74	16.75	16.76	16.77	16.78	16.79	16.80	16.81	16.82	16.83	16.84	16.85	16.86	16.87	16.88	16.89	16.90	16.91	16.92	16.93	16.94	16.95	16.96	16.97	16.98	16.99	17.00	17.01	17.02	17.03	17.04	17.05	17.06	17.07	17.08	17.09	17.10	17.11	17.12	17.13	17.14	17.15	17.16	17.17	17.18	17.19	17.20	17.21	17.22	17.23	17.24	17.25	17.26	17.27	17.28	17.29	17.30	17.31	17.32	17.33	17.34	17.35	17.36	17.37	17.38	17.39	17.40	17.41	17.42	17.43	17.44	17.45	17.46	17.47	17.48	17.49	17.50	17.51	17.52	17.53	17.54	17.55	17.56	17.57	17.58	17.59	17.60	17.61	17.62	17.63	17.64	17.65	17.66	17.67	17.68	17.69	17.70	17.71	17.72	17.73	17.74	17.75	17.76	17.77	17.78	17.79	17.80	17.81	17.82	17.83	17.84	17.85	17.86	17.87	17.88	17.89	17.90	17.91	17.92	17.93	17.94	17.95	17.96	17.97	17.98	17.99	18.00	18.01	18.02	18.03	18.04	18.05	18.06	18.07	18.08	18.09	18.10	18.11	18.12	18.13	18.14	18.15	18.16	18.17	18.18	18.19	18.20	18.21	18.22	18.23	18.24	18.25	18.26	18.27	18.28	18.29	18.30	18.31	18.32	18.33	18.34	18.35	18.36	18.37	18.38	18.39	18.40	18.41	18.42	18.43	18.44	18.45	18.46	18.47	18.48	18.49	18.50	18.51	18.52	18.53	18.54	18.55	18.56	18.57	18.58	18.59	18.60	18.61	18.62	18.63	18.64	18.65	18.66	18.67	18.68	18.69	18.70	18.71	18.72	18.73	18.74	18.75	18.76	18.77	18.78	18.79	18.80	18.81	18.82	18.83	18.84	18.85	18.86	18.87	18.88	18.89	18.90	18.91	18.92	18.93	18.94	18.95	18.96	18.97	18.98	18.99	19.00	19.01	19.02	19.03	19.04	19.05	19.06	19.07	19.08	19.09	19.10	19.11	19.12	19.13	19.14	19.15	19.16	19.17	19.18	19.19	19.20	19.21	19.22	19.23	19.24	19.25	19.26	19.27	19.28	19.29	19.30	19.31	19.32	19.33	19.34	19.35	19.36	19.37	19.38	19.39	19.40	19.41	19.42	19.43	19.44	19.45	19.46	19.47	19.48	19.49	19.50	19.51	19.52	19.53	19.54	19.55	19.56	19.57	19.58	19.59	19.60	19.61	19.62	19.63	19.64	19.65	19.66	19.67	19.68	19.69	19.70	19.71	19.72	19.73	19.74	19.75	19.76	19.77	19.78	19.79	19.80	19.81	19.82	19.83	19.84	19.85	19.86	19.87	19.88	19.89	19.90	19.91	19.92	19.93	19.94	19.95	19.96	19.97	19.98	19.99	20.00	20.01	20.02	20.03	20.04	20.05	20.06	20.07	20.08	20.09	20.10	20.11	20.12	20.13	20.14	20.15	20.16	20.17	20.18	20.19	20.20	20.21	20.22	20.23	20.24	20.25	20.26	20.27	20.28	20.29	20.30	20.31	20.32	20.33	20.34	20.35	20.36	20.37	20.38	20.39	20.40	20.41	20.42	20.43	20.44	20.45	20.46	20.47	20.48	20.49	20.50	20.51	20.52	20.53	20.54	20.55	20.56	20.57	20.58	20.59	20.60	20.61	20.62	20.63	20.64	20.65	20.66	20.67	20.68	20.69	20.70	20.71	20.72	20.73	20.74	20.75	20.76	20.77	20.78	20.79	20.80	20.81	20.82	20.83	20.84	20.85	20.86	20.87	20.88	20.89	20.90	20.91	20.92	20.93	20.94	20.95	20.96	20.97	20.98	20.99	21.00	21.01	21.02	21.03	21.04	21.05	21.06	21.07	21.08	21.09	21.10	21.11	21.12	21.13	21.14	21.15	21.16	21.17	21.18	21.19	21.20	21.21	21.22	21.23	21.24	21.25	21.26	21.27	21.28	21.29	21.30	21.31	21.32	21.33	21.34	21.35	21.36	21.37	21.38	21.39	21.40	21.41	21.42	21.43	21.44	21.45	21.46	21.47	21.48	21.49	21.50	21.51	21.52	21.53	21.54	21.55	21.56	21.57	21.58	21.59	21.60	21.61	21.62	21.63	21.64	21.65	21.66	21.67	21.68	21.69	21.70	21.71	21.72	21.73	21.74	21.75	21.76	21.77	21.78	21.79	21.80	21.81	21.82	21.83	21.84	21.85	21.86	21.87	21.88	21.89	21.90	21.91	21.92	21.93	21.94	21.95	21.96	21.97	21.98	21.99	22.00	22.01	22.02	22.03	22.04	22.05	22.06	22.07	22.08	22.09	22.10	22.11	22.12	22.13	22.14	22.15	22.16	22.17	22.18	22.19	22.20	22.21	22.22	22.23	22.24	22.25	22.26	22.27	22.28	22.29	22.30	22.31	22.32	22.33	22.34	22.35	22.36	22.37	22.38	22.39	22.40	22.41	22.42	22.43	22.44	22.45	22.46	22.47	22.48	22.49	22.50	22.51	22.52	22.53	22.54	22.55	22.56	22.57	22.58	22.59	22.60	22.61	22.62	22.63	22.64	22.65	22.66	22.67	22.68	22.69	22.70	22.71	22.72	22.73	22.74	22.75	22.76	22.77	22.78	22.79	22.80	22.81	22.82	22.83	22.84	22.85	22.86	22.87	22.88	22.89	22.90	22.91	22.92	22.93	22.94	22.95	22.96	22.97	22.98	22.99	23.00	23.01	23.02	23.03	23.04	23.05	23.06	23.07	23.08	23.09	23.10	23.11	23.12	23.13	23.14	23.15	23.16	23.17	23.18	23.19	23.20	23.21	23.22	23.23	23.24	23.25	23.26	23.27	23.28	23.29	23.30	23.31	23.32	23.33	23.34	23.35	23.36	23.37	23.38	23.39	23.40	23.41	23.42	23.43	23.44	23.45	23.46	23.47	23.48	23.49	23.50	23.51	23.52	23.53	23.54	23.55	23.56	23.57	23.58	23.59	23.60	23.61	23.62	23.63	23.64	23.65	23.66	23.67	23.68	23.69	23.70	23.71	23.72	23.73	23.74	23.75	23.76	23.77	23.78	23.79	23.80	23.81	23.82	23.83	23.84	23.85	23.86	23.87	23.88	23.89	23.90	23.91	23.92	23.93	23.94	23.95	23.96	23.97	23.98	23.99	24.00	24.01	24.02	24.03	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	24.13	24.14	24.15	24.16	24.17	24.18	24.19	24.20	24.21	24.22	24.23	24.24	24.25	24.26	24.27	24.28	24.29	24.30	24.31	24.32	24.33	24.34	24.35	24.36	24.37	24.38	24.39	24.40	24.41
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HEALTH CARE - Cont.

INVESTMENT TRUSTS - Contd.

	Index	Price	High
Floating Oilseed	259	267	307
Floating Oil	140 1/2	143	143
For 8 Cpl Soybean	73 1/2	75 1/2	75 1/2
	75	76 1/2	76 1/2
Chicago De Lux 2016	272 1/2	280 1/2	280 1/2
For 8 Cpl Soybean	3 1/2	3 1/2	3 1/2
For 8 Cpl Soybean	22 1/2	23 1/2	23 1/2
For 8 Cpl Soybean	22 1/2	23 1/2	23 1/2
Wheat	88	87	87
For 8 Cpl High	88	87	87
For 8 Cpl Inc. Corn	100 1/2	101 1/2	101 1/2
For 8 Cpl Inc. Corn	22 1/2	23 1/2	23 1/2
For 8 Cpl Inc. Corn	208 1/2	210 1/2	210 1/2
For 8 Cpl Inc. Corn	128 1/2	130 1/2	130 1/2
For 8 Cpl Inc. Corn	45	47	47
For 8 Cpl Inc. Corn	173	174 1/2	174 1/2
For 8 Cpl Inc. Corn	100	101 1/2	101 1/2

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SD 12014

LONDON SHARE SERVICE

INVESTMENT COMPANIES - Cont.

Company	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	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Britain pledges to make up for Euro-pessimism

By Lionel Barber
in Messina, Sicily

Mr Douglas Hurd, UK foreign secretary, yesterday pledged to make amends for the "patronising and pessimistic" attitude that led to Britain missing the chance to be at the creation of the European Economic Community. Speaking on the 40th anniversary of the Messina conference, which laid the foundation for the EEC, Mr Hurd said Britain would come forward with positive ideas at next year's inter-governmental conference to review the Maastricht treaty on European union. Mr Hurd insisted that the 1996 IGC would not lead to a "great leap forward" in European integration like the Common Market. But he admitted it could be contentious enough to drag on until after the British general election, to take place by April 1997.

His admission confirmed a widely held view in Europe that divisions within the ruling Conservative party will make it difficult to strike a deal with Mr John Major's government before the

election. Mr Hurd's semi-apology for Britain's refusal to take European integration seriously in the 1980s matched the portentous spirit of the Messina celebrations, which were attended by the 15 foreign ministers of the European Union and their special representatives. The envoys will convene today as a Reflection Group to "brainstorm" on the agenda for the IGC, which is to start officially early next year.

Mr Hervé de Charette, French foreign minister, said it was time to think boldly and not be bogged down in mediocrity. "We need to be the Founding Fathers of a new Europe."

In a solemn declaration, ministers called upon the Reflection Group to "prepare itself to respond to the legitimate expectations of the European states which aspire to membership."

Germany's Mr Klaus Haensch, speaker of the European Parliament, said: "The reforms may be limited in scope, but must be substantive." Possible changes to the Maastricht treaty include a shift

toward more majority voting, a change in the voting weights between smaller and larger states and a reduction of the number of EU commissioners, presently 20. Britain has pledged to resist a dilution of the national veto, but Mr Hurd sought to soothe fears of Britain being press-ganged by its EU partners. Next year's conference would not be dominated by big ideas such as the single European market or the single currency, he said.

Mr Haensch said there was no cause for Euro-pessimism of the kind that afflicted the British in June 1955. He quoted Russell Bretherton, the British observer to the Messina conference attended by representatives of France, Germany, Italy and the Benelux countries.

"I leave Messina happy because even if you continue meeting you will not agree; even if you agree, nothing will result; and even if something results, it will be a disaster." This was not the only misjudgment about the future of Europe, but it was certainly the most blatant, said Mr Haensch.

US calls for talks to improve links with Europe

By David White in Madrid and Guy de Jonquieres in London

The Clinton administration has called on the European Union to open talks aimed at drawing up by the end of this year a wide-ranging agenda for developing transatlantic security, economic and political relations in the 21st century.

The proposal, by Mr Warren Christopher, secretary of state, is the strongest backing Washington has given to growing demands by European leaders for an initiative to strengthen and broaden links with the US in the post-cold war era.

Speaking in Madrid yesterday, Mr Christopher denied that ties between the US and Europe were fraying, or that the two sides were in danger of drifting apart. However, he said their relationship could not be "sustained by nostalgia" and had to be adapted to changed circumstances.

He stressed that he spoke for President Bill Clinton, when he said that the US and the EU, under Spain's presidency in the second half of this year, should seek to agree on a framework for a new transatlantic partnership. This would include the continued US commitment to European security.

A central aim would be to deepen transatlantic economic relations. "The long-term objective is the integration of the economies of North America and Europe, consistent with the principles of the World Trade Organisation," Mr Christopher said.

However, he appeared cautious about recent European suggestions that the two sides should seek to negotiate a transatlantic free trade agreement, though he said Washington was ready to study the idea seriously.

He suggested other steps could be taken in the near term to lower trade barriers across the Atlantic. They included creating comprehensive investment rules. "The vast region from Honolulu to Helsinki is essentially a common investment area, but without common ground rules," he said. Progress could also be made in opening information technology markets, narrowing differences in product standards and liberalising air transport.

Mr Christopher called for a joint effort to complete the implementation of the Uruguay Round world trade deal, particularly in financial services and telecommunications.

He stressed Washington's commitment to multilateral trade principles and promised that would apply to plans to liberalise trade and investment in the Asia-Pacific Economic Co-operation forum, which would not become an exclusive bloc.

The US and EU should also seek to work more closely to halt the spread of weapons and curb crime and terrorism.

THE LEX COLUMN

Down with a bump

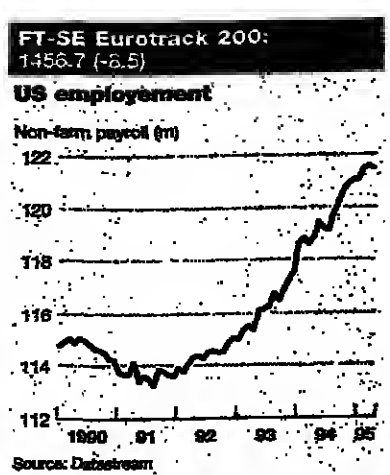
One swallow does not make a summer. One set of bad figures does not herald a recession. But yesterday's dismal US jobs data look distinctly worrying. With US second-quarter gross domestic product growth likely to be near zero, the economy is at a delicate point. The question is whether it is ready to resume continued growth or preparing to slip into recession. If the latter, the implications for neighbouring Canada and Mexico are grim. And given the way several other countries are still struggling to emerge fully from recession, the prospects for economic growth in the developed world would be scarcely more promising.

The bond market clearly believes inflation is conquered and recession looming. When the figures were announced, 30-year Treasury bonds initially leapt an extraordinary 2½ points, bringing the yield below 6.5 per cent. The money markets anticipate the Federal Reserve will cut short-term interest rates. In contrast, the stock market was unsure which way to turn: a weakening economy hits earnings and dividend growth prospects, but lower short and long-term interest rates make equities' valuations more attractive.

On the available data, the fears reflected in the bond market are overdone. Yesterday's jobs figures, always among the least reliable of economic numbers, probably over-estimate the recessionary forces. The data are more likely to indicate a blip caused by an unfortunate coincidence of inventory cycles, tumbling exports to Mexico, and fatigue in the housing and car markets following four years of growth. Car and department store sales seem to be stabilising, while consumer confidence remains relatively strong. And if the Fed does cut interest rates, then looser monetary policy should give a significant boost to the economy during the second half of the year. That would suggest the bond market has discounted too much bad news and is over-bought. Equities, buoyed by continued economic growth, would then look cheap.

Volatility is often the sign of the bottom or the top of a market. Economic data over the next few weeks could show that the top of the bond market has been reached.

Shareholder activism
UK shareholder activism seems to have suffered a setback this week. On Wednesday, British Gas saw off a



tions are not as apathetic as they were. As the fund managers' industry has consolidated, the biggest factors have found that selling their stakes is no longer an option. Pressure, albeit mostly behind the scenes, has been responsible for management changes in companies such as Barclays and Fisons. There is still some way to go before institutional shareholders can be considered fully responsible owners, but things are moving in the right direction.

BT/Celnet

British Telecom's domination of UK telecommunications markets once again proved a hindrance. The government's decision to prevent consolidating its grip on Celnet allows earlier decisions to stop the company providing entertainment services. Both moves would have made excellent business sense.

The rationale for taking total control of Celnet would have been to integrate fully its mobile network with BT's fixed network. Such a move would reduce costs: switches, intelligent databases and other infrastructure could be shared. Integration would also have marketing benefits: customers could receive a single bill for both mobile and fixed services; in future, they might even have a single phone number, with calls being routed to a mobile or fixed phone depending on where customers happened to be.

Nevertheless, BT is partly to blame for the government's unwillingness to loosen the regulatory noose. The company has a long history of resisting the creation of a more competitive market. So it is not surprising government is suspicious BT might use full ownership of Celnet to compete unfairly, perhaps by engaging in predatory pricing. A minority shareholder provides protection against this.

The government's decision leaves Securicor in a hole. The company may try to sell its stake to a third party, but it is hard to envisage anybody paying as much as BT. Any third party would have to think hard before sinking more than £1bn (£1.6bn) into an investment over which it had no management control. Securicor would therefore presumably have to sell its stake at a discount to fair value. The group might be tempted to sit tight and hope the government changes its mind. But since that could be a long wait, many investors would probably prefer Securicor to distribute its shares in Celnet to them directly.

UK government denies BT 100% ownership of Cellnet

By Alan Cane

Fears that British Telecommunications would abuse its dominant position in the UK telecoms market are behind the government's decision to deny the company 100 per cent ownership of Cellnet, the mobile phone operator.

BT holds 60 per cent of the stock and may not increase its holding without UK government approval. Yesterday Securicor, the security group which holds the remaining 40 per cent of the shares, said it had offered its stake to BT but that the government had refused to lift the restriction on BT's ownership.

Celnet and Vodafone are the two major UK cellular phone operators, each with about 1.7m subscribers.

It is understood that the government's decision was based on

concerns that BT, with full control of Cellnet, would be able to indulge in anti-competitive behaviour which could threaten the viability of smaller competitors, especially Mercury One-2-One and Hutchison Orange, which are still establishing themselves in the UK market.

There is already convergence between fixed and mobile services and BT and Cellnet together would be able to offer attractive packaged services including single, itemised billing.

Securicor's shares fell 45p to 1.54p as analysts pondered the implications of the decision. BT would be the logical buyer of Securicor's shares and other bidders might value the stock less highly. Analysts thought BT might be prepared to pay about £1bn (£1.57bn) for the shares.

Securicor's options now seem to be to hold on to the stake in

anticipation of BT eventually being given permission to buy it, to find a third party buyer or to float the holding on the market.

BT might help to find a buyer which could be relied on to act as a "warehouse" for the shares.

BT said yesterday that while it was disappointed by the government's response, it would not affect its operations nor those of Cellnet.

Cellnet has been an excellent investment for Securicor; its stake valued at £4m in 1994 is now estimated to be worth about £1.3bn. It is, however, anxious to concentrate on its core security activities. Securicor said it was considering all possible options for the future of its stake in Cellnet and would not rule out a sale to a third party.

Securicor's great investment, Page 5; See Lex

Sony move

Continued from Page 1

critically-praised follow-up *Listen Without Prejudice*. He has been courted by other companies since his problems with Sony surfaced.

Sony is anxious to extract the highest possible price for relinquishing Mr Michael's contract. However its negotiating position is complicated by concern that the singer's market value will diminish the longer he goes without recording new material.

DreamWorks is particularly eager to sign him as it needs established artists to launch its new record label.

Maxwells

Continued from Page 1

off the Canary Islands in his personal yacht. Kevin Maxwell is one of four defendants in the high-profile fraud trial which started earlier this week. However, the prosecution claims he was more closely involved than the others. His brother Ian and two former Maxwell advisers, Mr Larry Trachtenberg and Mr Robert Bunn, each face one charge of conspiracy to defraud.

Kevin Maxwell is to go into the witness box to defend himself, Mr Jones said. Kevin's wife Pandora will also step into the box.

Bosnia

Continued from Page 1

corridor across Bosnia to Sarajevo, protect Sarajevo airport and guarantee access to Muslim enclaves in Serb-held territory.

In Belgrade, there were signs that a long-awaited diplomatic breakthrough, under which Serbian President Slobodan Milosevic would recognise the republic of Bosnia, was moving closer.

Mr Milo Djukanovic, prime minister of the republic of Montenegro which is closely linked to Serbia, made the unexpected statement that "we have no territorial claims against any other republics."

FT WEATHER GUIDE

Europe today
The British Isles, the Low Countries and France will be sunny at first with seasonable temperatures. However, conditions will be unsettled from the northern Balkans towards Scandinavia, along a boundary separating warm air over eastern Europe from cooler air in the west. As this zone moves east, it will trigger showers, sometimes with thunder, especially in Sweden, the Ukraine and the Baltics. A small disturbance will cause heavy showers over northern Italy, while the south will be mainly sunny. Central Russia and southern Finland will be exceptionally hot, however northern Russia will gradually turn cooler. The Mediterranean will be mainly sunny and dry with highest temperatures in central Spain and Greece.

Five-day forecast
The North Sea region will turn cooler with showers and increasing north-westerly winds. European Russia will become much cooler from Monday as warm air pushes further east. The Mediterranean will continue to be mainly sunny, but northern Algeria and the Strait of Gibraltar will have a lot of rain during next week.

TODAY'S TEMPERATURES

Location	Max	Min	Location	Max	Min	Location	Max	Min
Abu Dhabi	32	24	Cardiff	15	10	Faro	20	15
Algiers	28	20	Casablanca	22	15	Frankfurt	18	12
Athens	30	22	Geneva	18	12	Glasgow	15	10
Bahia	32	24	Hamburg	18	12	Heidelberg	18	12
Bangkok	32	24	London	18	12	Helsinki	18	12
Buenos Aires	28	20	Madrid	22	15	Hong Kong	28	22
Cairo	32	24	Moscow	18	12	Honolulu	28	22
Cape Town	28	20	Nairobi	22	15	Islamabad	28	22
			Paris	18	12	Jakarta	28	22
			Rome	22	15	Karachi	28	22
			Seoul	22	15	Kuala Lumpur	28	22
			Singapore	28	22	Lima	22	15
			Taipei	28	22	London	18	12
			Tokyo	22	15	Los Angeles	22	15
			Wellington	18	12	Lyons	18	12
			Zurich	18	12	Madrid	22	15

Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

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Weekend FT



Schliemann's fantastic exploits

But did they really happen? Nigel Spivey weighs up the evidence for and against the great archaeologist – or great liar

For Heinrich Schliemann, the man who captured the imagination of the western world with his amazing discovery of Homer's Troy and ancient Greek treasures, the lying began early. In 1861, he was a young man in search of a fortune, recently arrived in California to join the great gold rush. On May 4, when the city of San Francisco was destroyed by a fire, Schliemann described in his diary how he escaped from the Union Hotel in the flames only minutes before it was swallowed by flames. He climbed Telegraph Hill, where, he says, he stood like Nero over the burning city. "It was a frightful but sublime view, in fact the grandest spectacle I ever enjoyed."

The fire was blamed on certain "French incendiaries", and Schliemann describes how "many a poor French chap was thrown headlong into the flames" by enraged San Franciscans. At dawn, he descended to the smouldering remains, where he found Americans were "laughing and joking among themselves" as they set about instant reconstruction. "I saw them in many places at 6 o'clock in the morning busy to lay on the still hot ashes of the former buildings the foundations for the new ones."

Among his many accomplishments, Schliemann shows himself to be an excellent reporter, except for one thing: he was not there. Several years ago, Professor David Traill of California University demonstrated that Schliemann was unlikely to have been in San Francisco on the night of the fire, and that his diary entry was cobbled from a report in the Sacramento Daily Union newspaper. If Schliemann could deceive his own diary, Traill said, why should anyone believe the accounts of his famous archaeological discoveries – of Priam's city and treasure at Troy, and the grave of great Agamemnon at Mycenae?

When Traill began to publish investigations casting doubt upon Schliemann's truthfulness, scholars sympathetic to the archaeologist deplored it as a campaign of unwarranted persecution. Schliemann, they said, "may have been a larger than life character with a weakness for autobiographical romance."

Most people now agree that he made up the tale of how, in his youth, he was shown an illustration of Troy's epic fall and dreamed of excavating the lost city. And other parts of the Schliemann legend are acknowledged fantasy, including his descriptions of the part his young wife took at key moments of excavation. Perhaps this story telling was only natural for a man whose early life was dominated by the passion to make good in business. Born in 1822, the fifth child of a drunken wife-beating and ultimately disgraced Lutheran pastor, Schliemann taught himself more than a dozen languages in order to succeed as a commodities trader, first in Amsterdam then in St Petersburg. By the time he was 36, he had established his fortune and was set to begin an entirely different career.

And he did make some remarkable discoveries. So has Traill been exaggerating the case against him? The leading British Trojan expert, Donald Easton, thinks Traill has a "bee in his bonnet" that Schliemann was a pathological liar. Easton points out, for example, that Schliemann dated his diary account of the San Francisco fire one month after the event; so Easton thinks Schliemann never intended to deceive future biographers. Schliemann liked to practise his several languages by writing his diary in the language of wherever he was travelling. The pseudo-verbosity of the fire account may have been no more than an essay in creative language skills.

But David Traill is not convinced. In a new study entitled *Schliemann of Troy: Treasure and Deceit*, he extends the charges. This serious attempt to discredit Schliemann is published by John Murray, the very firm which the great archaeologist (or liar) once used to popularise his excavations. Schliemann's diaries, as Traill shows, contain several episodes which mark him as a self-aggrandising fabulist to rival Walter Mitty. He invented interviews with American presidents, although later, when he had become a celebrated archaeologist, he did actually dine with British prime minister Gladstone (a fellow enthusiast for Homeric verse).

Traill shows how, in his duplicitous business dealings, Schliemann habitually sold others short, and how he lied to achieve American citizenship and a divorce from his Russian first wife. Later when the fame of his discoveries was ringing through Europe's capitals, Schliemann claimed that his money-making had but one end: to find and excavate Homer's Troy. Traill tells a very different story. With his capital safely amassed, but his marriage collapsing, Schliemann travelled for pleasure, much as any other grand tourist of the time. He commissioned a young Greek wife for himself mainly because he admired the manner in which Greek women worshipped their husbands, not because he needed a helpmate in the search for Greek heroes of old. And he came across Troy almost by accident. For his tour of Greece in 1868, he carefully followed the instructions of the *John Murray Handbook for Travellers*, until he met a German in Athens who had been exploring the Troad area of western Turkey in search of ancient Troy. Schliemann then got the bug, and travelled there himself.

He met an American vice-consul, Frank Calvert, who had for several years been convinced that a large mound, locally called Hissarlik, was the site of Troy. Calvert had even bought a part of the mound in order to test his theory by trial excavation trenches. And Calvert, in Traill's narrative, played the innocent lamb to Schliemann's wolf. Trusting this evidently naive but enthusiastic visitor, Calvert allowed Schliemann the benefit of all his researches. Two years later, Schliemann was back. With a gang of workmen, but no official permission, he began to dig. He later claimed that it was he, not Calvert, who had first identified Hissarlik as Troy. Schliemann, despite his mastery of languages, showed little diplomatic respect for Turkish officials. But his money, and pledges not to remove any finds from the country, gained him access. Hissarlik was duly excavated over three years, and a large structure was identified as the palace of Priam, Homer's last king of Troy. In 1873 a considerable cache of gold and silver vessels, jewellery and weapons was recovered, according to Schliemann, from the incinerated remains of a wooden chest in the precincts of this palace. This, for Schliemann, was "Priam's Treasure". Despite

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NEXT WEEK
The improvised world of the new university

Joe Rogaly

The lion's distant roar

Europe was never in a position to stop the Bosnian Serbs' advance

This week's emergency debate on Bosnia told us much about Britain, but little about the former Yugoslavia. The prime minister and the leader of the opposition described, with eloquence, uncharacteristic of the former, the dangers inherent in any strategy. They affirmed their jointly-held belief that to withdraw the UN mission would cost many lives, perhaps more than are likely to be lost if the UN force stays in.

Their were noble speeches, infused with decent intentions. John Major was at his best when he rounded on Teresa Gorman. This improbable backbencher had, in effect, asked what we were doing to appease the Bosnian Serbs by prevailing on Nato to promise not to bomb them again. The Gorman-esque suggestion was that that was the terrorists' price for releasing the young soldiers they have taken as hostages. Mr Major did not spare the lady. We are not in the business of succumbing to blackmail, he said.

So the debate went on, solemn, sober, principled. The UN troops who have given their lives were not forgotten. The safety of those still at risk, particularly the prisoners of the Bosnian Serbs, was of paramount importance. Familiar sentiments rolled from the leaders' earnest tongues. We could not stand idly by while the former Yugoslavia was at war with itself.

This was a corner of Europe. To stay in served both the British national interest and humanitarian principle. Allowing the Serbs a free run at conquest would send a wrong, possibly fatal, message to Greece, Turkey, Romania, Hungary – all neighbouring states whose borders could be challenged on grounds of ethnicity. The UN must not be brought so low as it would be if there was an undignified and hasty exit.

It was well meant, sincerely spoken, honestly conveyed. All of it is true. I say this without qualification; after all, the prime minister and the leader of the opposition know far more about the details of the matter than most of the rest of us. Mr Blair was convincing. Mr Major authoritative. Yet it seems to me that the pair of them, Tweedle-Blair and Tweedle-Major, were deluding themselves, the House of Commons, and perhaps many in the country. They revealed this by crossing their fingers and saying that should the civil war flare out of control once again, putting our forces in danger, British troops would have to be withdrawn. There is a sub-argument to this. Some say that withdrawal is the government's true intention, but that

it cannot be disclosed now, for fear of alerting the enemy. Others maintain that the threat is a way of disciplining the Bosnian Muslims, dissuading them from putting further forces of their own against the Serbs. Yet others argue that this was a simple insurance policy, with the bonus that it has been endorsed by the US, against an eventuality that Mr Major genuinely hopes will not arise.

Let us take the last of these suppositions as correct. We may believe, if we choose, that the government wants to stay in Bosnia, for the best of reasons. It does not make any difference to the central point. The prime minister was at his most persuasive when he made the case against withdrawal. He was similarly persuasive three years ago, when he told us how unthinkable it was that Britain could depart from the European exchange rate mechanism. Force majeure destroyed his case in

1992, and force majeure may well strike again this year. The truth is that Britain and France, wearing blue berets, can make an important and often life-saving contribution but cannot change the destiny of former Yugoslavia. As the principal suppliers of personnel and weapons to the UN peacekeeping force, they have the appearance of erstwhile superpowers, but they cannot behave accordingly. Neither has the will, nor the means, to do so. In neither country is there popular support for the size of military undertaking that would be required to check Serbian ambitions. Mr Major and Mr Blair express elevated thoughts, but Britain is not equipped to pay more than a minimal price to put them into action. The stout heart of the lion still beats, but the body is not what it was.

This was underlined by the hopes aroused when it seemed this week that President Clinton might send troops to Bosnia. Not to fight, it was insisted, just to assist the UN in regrouping, and possibly to hold off hostile fire during a withdrawal. Pictures of the US embassy roof in Saigon, the helicopters hovering to take the fleeing Americans, sprang irresistibly to mind. Perhaps President Clinton does not suffer from that kind of imagination. Possibly the

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WATERMARK

PERSPECTIVES

Minding Your Own Business

Tour company's sporting chance

An official travel agent for the rugby world cup began life in a grocer's shop. Grania Langdon-Down reports

John Hall has flown a third of a million miles in the past 18 months, commuting between the UK and South Africa.

Now, as rugby union fans enjoy the world cup, his travel company is beginning to reap the rewards of that labour in an operation that could add \$5m to its annual turnover.

In South Africa, Gullivers Sports Travel set up a joint venture with a South African travel firm which was subsequently appointed the official tour operator for the rugby world cup, now under way.

And in the UK, it has organised tours for 2,600 fans. The first contingent of 400 left on May 23; the remainder leave on Thursday for the final two weeks of the tournament.

For Hall, the 37-year-old chairman of Gullivers, the worry now is whether South Africa's underdeveloped tourist industry will cope and whether the country's measures to protect supporters, given serious crime problems, prove effective.

If all goes well, there is the chance of an even bigger prize in the future. "Cape Town is bidding for the 2004 Olympics. If everything goes well this time and it gets the games, it would be very well positioned," he said.

It is a far cry from the early 1970s when Hall, then 22 and a county level rugby player, and John Maycock, a friend, were running an outside catering business from the back of a falling grocery shop in Tewkesbury, Gloucestershire.

They decided to buy the shop for \$5,000, borrowing half from Hall's mother and half from the bank next door, at the same time taking responsibility for its \$11,000 debts.

Hall said: "It had been running six monthly accounts for lords and ladies, delivering all round the Cotswolds. We

scrapped all that, chucked out a lot of lines that weren't making money, and brought in fine wines, spirits and special foods to make it more of a delicatessen which married well with the catering business.

"We ran it like that for about a year but by then we had our backs to the wall with all the debts we had taken on. Then in 1972, the lights went out with the miners strike. I noticed we had run out of candles and when I tried to buy some more, everywhere was out of stock.

"Then I found a candle factory in Algeria and snapped up the lot. We had to ship all 40 tons across the Mediterranean and then truck it to the UK - every day, we were worried the

coach and made maybe \$5 a head and it seemed a much easier way of making money than being just another high street travel agent. At that time, nobody was promoting sports tours so we decided to have a try.

"Through friends in France we found we could get tickets for Paris matches and it just took off from there," said Hall, who played for Northumberland and Gloucestershire and had two trials for the England rugby team in the mid-1970s.

Hall's younger brother David joined the company in 1978, looking after overseas sports clubs visiting the UK. In 1989, they renamed the company Gullivers Sports Travel, reflecting its specialisation in organising sporting tours for clubs and schools, as well as trips to main sports events.

In 1987, they took 750 people to Australia and New Zealand for the first rugby world cup. They were then appointed official tour operators for the 1991 tournament, held in the UK and France, looking after 10,000 overseas supporters, as well as the media, sponsors and teams.

Hall said: "After the 1991 world cup, our profit was \$1.5m. It is difficult to put a figure on what the profit will be this year but the tournament has added about \$5m to our turnover of about \$10m."

Preparing for this year's world cup began several months before South Africa's elections in April 1994, with Hall making 37 trips to South Africa in all. The company formed Gulliver Sports Travel jointly with the Cape Town-based company Inno Jet Travel, with David as managing director. This partnership has now been "extended permanently".

As official tour operator, Gulliver has arranged accommodation, transport and match tickets in South Africa, while Gullivers, as one of the UK's official travel agents, has promoted the rugby tours and sold packages. GulliverJet was given exclusive rights to handle the sale of all 19,000 match tickets allocated to overseas supporters visiting South Africa for the world cup.

Hall said: "We went in well before the elections which was the risk. If they had gone wrong, the tournament could have been moved, which would have meant a huge upheaval. It had forecast we would be

Buses from Zimbabwe and Namibia have been hired to cope with the numbers

strike would end." He described the candles as the "worst ever made" but they managed to sell them all and made \$10,000 in 10 days. "This took a great weight off us," he said.

The partners scrapped the grocery business and, after considering opening a record shop, decided to run a travel agency - Gullivers Travel. They brought in Hall's sister Rosie, who was working for a travel business in Newcastle, to set it up.

Hall recalled: "It didn't work very well for the first three years. Then, in 1975, Cheltenham North, the local rugby club, asked us to organise a weekend tour to Belgium to coincide with a beer festival. We sent 40 people over by



John Hall outside the headquarters of Gullivers Sports Travel in Tewkesbury

taking about 1,000 from the UK but the interest was enormous with England winning the Five Nations Championship. By late March, we had run out of hotels and flights."

The cost of the full 44-week tour is about \$4,000, taking in nine games. The more popular 24-week trip costs \$2,845, including five games from quarter finals to the final in Johannesburg on June 24.

More than 50 people, including former international players such as Gareth Chilcott, Phil Bennett and Donal Lenihan, are travelling with Gullivers as tour hosts. The company has also held meetings with local police and hoteliers; has had to hire buses from Zimbabwe and Namibia to cope with the number of supporters; and some of the 45 staff based at the company headquarters in Tewkesbury have been to Cape Town to help the 80 GulliverJet employees.

The turnover of Gullivers Sports Travel has increased five-fold since 1980 but has large peaks and troughs depending on the international sporting calendar.

Future plans include arranging trips to South Africa at Christmas for the England cricket tour; the company has been appointed the official tour operator by the Football Association for Euro 96, the biggest

sporting event in the UK since the 1966 soccer world cup; and it will be organising tours to the 1997 rugby world cup in Hong Kong, just before China takes over the colony.

Hall married with three children, said the business, now based in a 18th century manor in Tewkesbury, had grown "organically" through its profitability. About two years ago, they decided to consolidate their core businesses.

"Up to 1992, we were involved in travel, had about a dozen pubs, two employment agencies, an irrigation company, three undertakers, some florists and a transport and warehousing company."

"We sold the undertakers and florists, dumped the irrigation company and kept just one pub. We kept the two employment agencies because they specialise in supplying HGV drivers which goes well with the transport business."

"I have learnt that you must specialise - you can't be a jack of all trades. You also have to be 'hands on' - trying to run a business at a distance is a recipe for disaster," he said.

Gullivers Sports Travel, Fiddington Manor, Tewkesbury, Gloucestershire GL20 7BJ. Tel: 01634-283175. The phone/fax number for Chaeli Flori, featured last week, is 00 33 50 79 03 07

The Nature of Things

Closing in on cancer

Cancer patients often ask themselves "Why me?" - particularly if they have avoided smoking and other carcinogenic activities. Recent research shows that the answer often lies in their genes.

More than 50 cancer-causing human genes are already known. Now David Scott and colleagues at the Paterson Institute for Cancer Research, Manchester, have discovered that about one in 10 of the world's population inherits a general susceptibility to cancer - and they have developed a simple laboratory test to detect this genetic predisposition, based on the sensitivity of cells to radiation damage.

The Paterson test could be used eventually to identify people who would benefit from cancer screening programmes. More immediately, it could enable radiotherapists to tailor treatment more closely to patients' requirements.

This is one of several unexpected findings from a five-year research programme, funded by the British nuclear industry, to investigate the way radiation causes cancer.

The original aim of the £3m programme was to discover whether any unknown mechanism could account for high levels of cancer among nuclear workers and people living near nuclear plants. On that score, the results were a scientific disappointment - and a relief to the industrial sponsors - because the 40 research projects came up with no significant new link between radiation and cancer.

But the programme, which is run at arm's length from the sponsors, has produced a lot of valuable evidence about the causation, diagnosis and treatment of cancer.

The Paterson group set out to investigate variations in the vulnerability of cells to radiation damage, starting from a previous observation at the US National Cancer Institute that cells from people with rare inherited tumours showed unusually severe damage when irradiated.

The UK researchers devised their own system for testing the sensitivity of genetic material in cells to radiation. They not only confirmed the American results but extended them to the general population.

About 10 per cent of healthy individuals show excess radiosensitivity in the cell test.

When the researchers tested a random sample of 50 breast cancer patients before treatment, they were surprised to find radiosensitivity in 40 per cent. This may mean that a substantial proportion of breast cancer involves some genetic predisposition.

Two "breast cancer genes" identified recently are thought to account for between 5 and 10 per cent of cases. The Paterson

research suggests that there are many other genes which lead to a significant increase in risk.

The next step will be to investigate the extent to which radiosensitivity is inherited by studying twins.

The research could produce a simple test for cancer predisposition, though many people would be reluctant to take it until medicine has advanced further. Eventually, however, it may be possible to use radiosensitivity as a preliminary screen to identify people with cancer genes, followed by further tests to uncover specific genetic defects - and then treatment to correct them.

A more immediately useful idea is to test patients' radiosensitivity as soon as cancer has been diagnosed. This would enable radiotherapists to match radiation doses more closely to individual patients - reducing exposure to avoid excessive side-effects in people who are extremely sensitive, and raising the dose to kill more cancer cells in those who are more tolerant.

Besides the Paterson work, the research programme has come up with two other important conclusions:

■ Eric Wright of the Medical Research Council's Radiobiology Unit near Oxford discovered an unexpected pattern of cell damage by alpha particles - the form of radiation emitted by artificial plutonium and natural radon gas.

Most cells die quickly if a single alpha particle passes through them but survivors show "chromosomal instability". They seem normal but, as the cells divide, genetic abnormalities appear unpredictably among future generations.

Susceptibility to this form of damage varies tremendously between individuals.

■ Mel Greaves of the Institute of Cancer Research, London, found that lymphoid cells, the type involved in most childhood leukaemia, are supremely sensitive to ionising radiation. They are almost always killed by a single alpha particle.

The vulnerability of these cells to radiation - a "killing drug" - explains the remarkable success in curing childhood leukaemia.

Most forms of adult leukaemia are harder to treat because the cells have by then undergone genetic mutations which remove their ultra-sensitivity to radiation. The research suggests that, in the future, one avenue of treatment might be to restore their sensitivity by genetic engineering of the cells.

As a whole, the nuclear-funded programme illustrates the way public concern can stimulate research, with unexpected - and potentially very valuable - findings.

Clive Cookson

Schliemann's fantastic exploits

Continued from Page 1

for the sake of the academic reputation a self-educated man so desperately craved, Schliemann "invented" Priam's gold?

Schliemann played the treasures hard: photographs of his young Greek wife Sophia decked out in Trojan jewels attest to clever marketing of a find that caused as much popular excitement as academic interest.

A few dissenting voices were vehemently put down by Schliemann in the European press. But he hardly allowed debate over Troy to develop. In 1876, thwarted by the Turks' understandable reluctance to readmit him to the Trojan site, Schliemann turned to Mycenae in the Greek Peloponnese.

And it happened again. After a season of more or less rudimentary excavation, there was an explosion of gold: many kilograms of it, worked exquisitely into vessels, sceptres, ornamental armour and masks.

Despite the popular legend, Schliemann never sent a telegram to the King of Greece declaring that he had stared upon the face of Agamemnon. But he happily broadcast that the tombs of Mycenae included the grave of Agamemnon, who, according to legend, had commanded the Greeks at Troy and returned to Mycenae to be murdered by his wife Clytemnestra and her lover Aegisthus.

Bronze Age archaeologists today say that Schliemann's finds at Mycenae seem unusually rich. By itself, that is no good reason for doubting them. Egyptologists remain equally puzzled by the generosity of the goods interred with the young and supposedly insignificant pharaoh, Tutankhamen.

But, as Trill points out, all it would take to scotch the rumours that the "mask of Agamemnon" and other items from Mycenae might be faked is a simple microscopic test. And that is something which the authorities at the National Museum in Athens (where Schliemann's finds are now splendidly displayed) have so far refused to do.

In private, David Trill confesses affection for Schliemann. And anyone who reads Schliemann's own dramatised accounts of his excavations is bound to feel partly endeared

to the man. There he is on the Trojan plain, with his valet Oedipus, and his cook Jocasta, raging against Turkish officials, conducting his own epic campaign.

Among his foes was chronic constipation, which he kept at bay with a steady supply of best English pale ale.

His published reports mingle serious attempts to analyse pottery stratification with highly personal and conjectural essays.

For instance, one of the rival sites for ancient Troy he was sure he had disproved by running around it three times; having tried the exercise, he

felt sure that Homer could not have envisaged his heroes Hector and Achilles scrambling over such awkward terrain. No one else at the time had the guile, funds or sheer force of personality to carry out such a project.

And thanks to his efforts, and the popular interest he created, the prehistory of classical lands became a respectable branch of archaeology. A new civilisation was henceforth recognised, called "Mycenaean".

In due time the syllabic script of the Mycenaeans, known as "Linear B", was deciphered by the young Englishman Michael Ventris and shown to be a proper antecedent of ancient Greek.

Scholars then realised that the poems ascribed to Homer, composed in the 8th century BC, reflected a dim collective memory of events in the late Mycenaean period, probably just before the collapse of that culture around 1200BC. The Trojan War may have happened then - but not in the lifetime of any poet answering to the name of Homer.

And continued archaeological investigation of the site deemed as "Troy" has shown that if a destruction of Troy ever took place, it was not the earlier city of palaces and golden treasure as Schliemann thought, but a rather modest phase of hilltop habitation now prosaically known as "Troy VIIa".

Combined, these items of general consensus make a mockery of Schliemann's earnest assurance, at the outset of his excavating career, that his objective was the "purely scientific aim of showing that the Trojan War was not a fable".

Every age creates myths

about its past. One of the first touristic handbooks, written in the 2nd century AD, was a guide to Greece by Pausanias. At Mycenae, he was shown certain structures, which the locals reckoned to be the tomb of Agamemnon.

Centuries earlier, Alexander the Great visited the site of Troy and paid his respects to the spirit of Achilles (Greeks and Romans alike found it helpful to focus their worship of heroes upon visible relics).

But the ancients, refrained from proper excavation. Perhaps they sensed that the realities of excavation might ruin the fantasies generated by Homer's heroic culture.

Homer, living in an 8th century BC world where the daily diet was bread and vegetables, loved to tease his audiences with tales of huge warriors who feasted on great steaks every night, whose wine cups were never empty.

What if some archaeologist had told Homer's audience that such a volume of meat consumption had been proven impossible for the period? But Homer was a poet, not a war correspondent.

The temptation to substitute a fascinating mythology with apparent historical "realities" is perhaps natural enough. But in Schliemann's case, the price was high. The claim of forgery raised by David Trill remains to be properly proven. But there is no doubting where Schliemann went wrong. He replaced Homer's fantasy with another one: his own.

■ Schliemann of Troy: Treasure and Deceit, by David Trill, is published by John Murray on June 15. Price £19.99.

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PERSPECTIVES

Lunch with the FT Essex lady - doubly formidable

Nigel Spivey enjoys a little guarded gossip with Lady Butler

At Le Talbooth, near Dedham, on the Essex-Suffolk border, lunch was excellent and plentiful. Home-smoked salmon, deep-fried ravioli, a splendid mix of sturdy British and "creative" Continental. The cabaret, however, was an unexpected bonus.

Lady Butler and I were seated at a table under the eaves of the half-timbered house which this restaurant occupies. The principal dining room - meanwhile was filled with men in suits with a sprinkling of wives or women in suits too. These we supposed to be the cream of Essex entrepreneurialism: they had gathered, we learned, to listen to Sir Leon Brittan, Europe's trade commissioner. So they gathered, and waited. And waited.

Initially fascinated by the commotion Sir Leon's absence was creating, Lady Butler and I grew distracted by our meal. But the cabaret beneath our window continued, for Sir Leon, like Godot, never appeared.

"Poor man," observed Lady Butler. "I feel he's never been quite the same after his misfortune with those helicopters."

I said he was bound to have been telling them about the wonders of a single currency and how it would bring prosperity throughout all Braine and beyond. "Why don't you take his place as guest of honour?" I asked.

"But I should only tell them to beware of the Germans," said Lady Butler. "I'm sure that's what they'd rather hear."

Although she would have made a magnificent stand-in



Enchanting, regal and informed: Lady Butler told John Major she prayed for him every night

for Sir Leon, I kept Lady Butler to myself. At 87, Rab Butler's widow is still a beauty, and her company more enchanting than that of most women half her age, and certainly a quarter of her age. Her regal comportment was evident simply from the manner in which she solicitously chatted to our smiling Mediterranean waiter. Everyone around her must instinctively become a devoted courtier.

She told me she was descended from Charles II (and with a twinkle: "But most of us are, of course"). Though she was horrified that liver and bacon could appear on the menu at £18.50, she imputed to King Charles an inherited love for life's pleasures. Life, she said, should be full of lovely books, lovely art, lovely music (she is an oboist manque).

Once, she said, she had sat next to a teacher of English and asked if children were still being directed towards *Swallows and Amazons*. No, replied the teacher: the world of Arthur Ransome was too privileged.

"How terribly sad!" cried Lady Butler. "Kings and princesses, castles, marvellous sailing adventures - too privileged? How can they deprive the young of all those delights?"

A little later (with a proper frown): "Why are so many clever people socialists?" And later still: "I don't much care for Pousin. I think it's because of Antony Blunt." (The traitor was a great Pousin expert.)

I reminded Lady Butler that her late husband had been considered "too clever" to be prime minister. For the same reason, he was such a success-

ful head of house at Trinity College, Cambridge. Of the memory of her beloved Rab, Lady Butler remains a passionate curator. She is currently compiling an anthology of tributes to him - "the greatest prime minister we never had", as it is said - and it appears that even Conservatives who hardly knew him revere the thwarted Rab.

But what of the present prime minister?

"Darling John Major. Why are people so beastly to him? He's simply the most marvellous man. I write to him whenever they get too beastly. Last week I saw him at Number 10 and I told him I prayed for him every night. We just can't afford to lose him and I'm so afraid that we shall."

We gossiped in that vein,

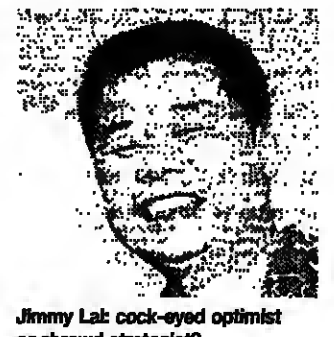
One man's mission to spread the news

Simon Holberton asks Jimmy Lai about his newspaper

For a man who was smuggled to Hong Kong in the bottom of a boat when he was 12% and put to work at the age of 13, Jimmy Lai has not done too badly for himself.

Now 46, he controls a personal fortune of more than \$300m - the result of exploiting two very good ideas. The first was Giordano, a casual wear retailer; the second was Next, a news weekly magazine.

Now Jimmy Lai is about to make the biggest bet of his life. He is willing to lose up to half his fortune to see if he can make a success of a new daily newspaper in Hong Kong. Not only is the Chinese-language market for news entertainment crowded, therefore making market entry costly and difficult, but with Hong Kong's transfer to China just two years away, Lai's overtly political purpose makes his bet all the more interesting.



Jimmy Lai: cock-eyed optimist or shrewd strategist?

Lai, who describes himself as "an impulsive, aggressive and impatient entrepreneur", has called the newspaper Pinghoh Yatho (Apple Daily) and it will be launched on June 20, not with the traditional party and banquet but with the distribution of 300,000 red apples freshly imported from the US.

All publishers of new titles boast that theirs will do things the competition fails to do and Lai is no different. Apple Daily, he says, will print stories that others avoid.

"It will be an optimistic voice for people who are concerned about 1997," he says. "The closer we get to 1997 the more the uncertainty about the future will grow and the more people will want to know - that will be good for the newspaper business."

Apple Daily will also be staunch in the defence of Hong Kong's freedoms, he says. "I'm just determined to fight for the freedom we've enjoyed for the past 150 years. If I don't stand firm on the protection of the liberty I've enjoyed, I will have been disloyal."

Lai is a formidable autodidact. He received no formal education after the age of 12: he taught himself English and in the process developed a love of philosophy.

It should come then as little surprise that the inspiration for the name of his newspaper comes from sources as diverse as the Bible and Andy Warhol. Lai is one of the most imaginative entrepreneurs in Hong Kong. In the 1970s he built a highly profitable textile manufacturing business which became the production house for one of Hong Kong's biggest success stories of the 1980s - Giordano, a casual wear retailer which by the end of

spawned imitators. Lai says it sells 180,000 copies a week and has a readership of 1m. Last year, he said, it produced profits after tax of HK\$100m.

Lai caused a sensation last summer when, in a weekly column he writes for Next, he lambasted Li Peng, China's prime minister. Lai criticised Li Peng in colourful and provocative language for running away from western journalists on a visit to Germany and Switzerland; by his unseemly behaviour Li Peng had caused China to lose face, Lai wrote.

Beijing's response was swift; it closed a Giordano store in the Chinese capital and Lai was forced to step down as chairman of the company.

Far from being a chastening experience it has emboldened him. He believes the Communist party of China is a spent force - "I give it 10 years".

Moreover, he is unconcerned about the possibility of advertisers boycotting Apple Daily because of its political stance. If Apple is popular with readers, companies which want to reach a mass market will have to advertise in it.

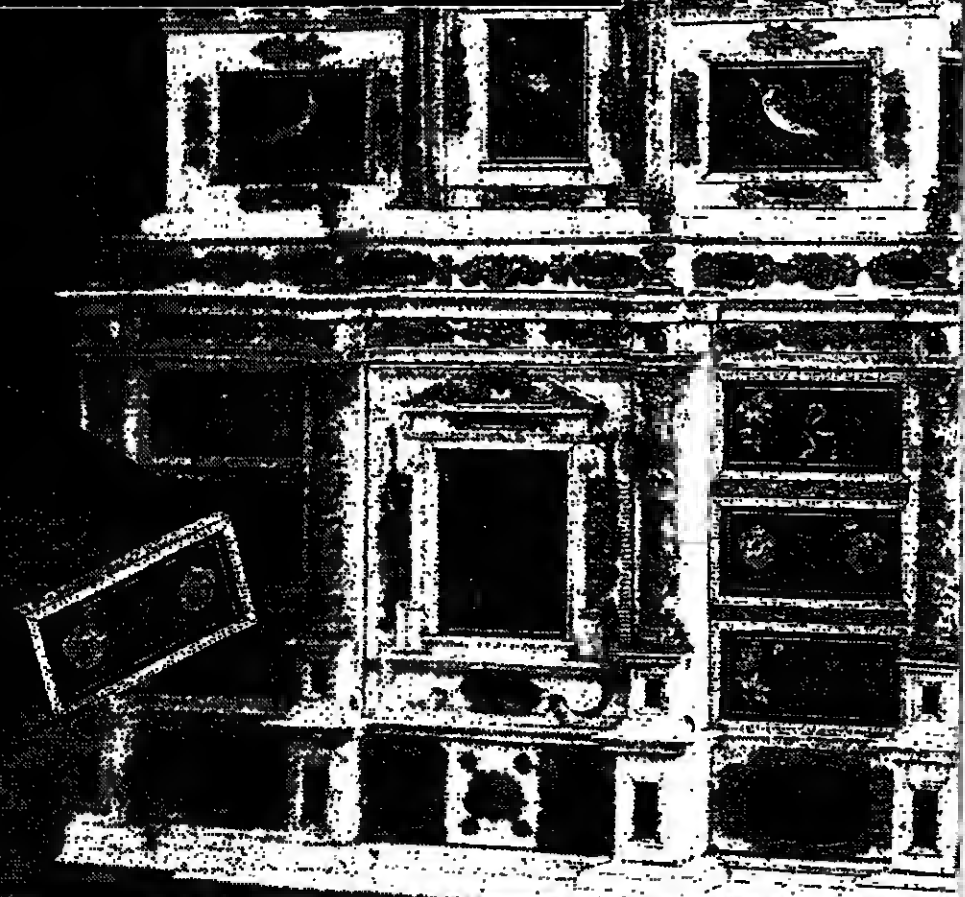
In just over two weeks Hoog Kong will find out. As part of his marketing strategy, Lai is planning to give the paper away for at least the first month and possibly the first two months. He is promising advertisers a circulation of at least 200,000 a day and offering generous rebates if Apple falls below that number.

"A newspaper is a habit more than anything else. To break this stickiness is very difficult; you need an incentive for them to do so. We can't promote the paper like everyone else; we don't have time. We have to buy market share. So, we have to lose money before we make money."

Lai says he has budgeted to lose \$HK400m in the first full year of publication and \$HK300m in the second year. "Hopefully after that we will be established in the market."

But only time will prove if Jimmy Lai is just a cock-eyed optimist or a shrewd strategist.

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FOOD AND DRINK



Search for a spine-tingler

Jancis Robinson investigates whether South Africa is exporting seriously fine wine

The recent flood of South African wines on to the global market has been one of the most visible effects of the country's long-awaited return to the international fold. It has taken hardly any time at all for South African wine to make that leap in consumer perception from "Don't Buy" to "Right-On Buy".

Partly thanks to generous direct subsidy for wine exports - as high as 18 per cent until quite recently but now down to about 14 per cent of the export price - the cheapest South African wines available abroad can seem very cheap.

Britain has lapped up crisp, relatively neutral, Colombar and Chenin for less than £3 a bottle, displacing similar Vin de Pays des Côtes de Gascogne from Annegnac country.

But, having been impressed by one or two special older bottles carried out of South Africa by friends, I set out to find out whether an industry in which more than 80 per cent of wine is white and more than 85 per cent processed by co-operatives is exporting any seriously fine wine.

Wine producers and consumers in South Africa have suffered from long-term dearth of international yardstick wines and many openly yearn for informed judgments of their own products. There is a terrible temptation for British professionals, who are fortunate enough to taste a wide range of different wines, to climb on a high horse and pronounce.

I have not yet visited the vineyards and cellars of the new South Africa. But producers there are clearly doing something right at the bottom end of the market; their wine exports to Britain have easily overtaken those of Chile and New Zealand. And none of their wines is absurdly overpriced.

Of (relatively) New World producers, the Californians were the first to show us that they could produce world-class wine. They have been joined quite recently by the Australians (whose real forte has been in making dependably attractive medium-priced wine).

The Chileans are now making lots of exuberant, but hardly subtle, inexpensive wine, while New Zealanders are wrestling with the small quantities they produce at inevitably fairly high prices.

I would say the South Africans can offer great value cheap wine and increasingly good mid-range stuff, but are yet to make anything truly spine-tingling - even though one or two of them are starting to make some rather good Bordeaux-type reds and dry whites.

Cape Chardonnays have progressed rapidly past the overdone oak and tropical fruit stage (the buttery aroma of malolactic fermentation seems the current craze). De Wetshof's well-priced range is widely available.

Bouchard Finlayson (1994 Kaalmanstap 58.49 from Bibendum, London NW1) and Hamilton Russell (about 35 from Aveyers of Bristol, Roberson of London W8, Tanners of Shrewsbury, and Selfridges) are

both making admirably subtle wines from some of the coolest vineyards on the Cape, as is Wildekraans 1993 (55.99 from Bibendum).

Thelens Estate, whose Sauvignon Blanc 1994 is also good (though not as good as Mulderbosch's from John Armit Wines of London W11), produces a slightly richer, more pungent style of Chardonnay at 53.99. Wines from this fine estate are imported by Winecellars of London SW18 and their well-balanced

South African wine has made that consumer leap from 'Don't Buy' to 'Right-On Buy'

Cabernet Sauvignon-Merlot 1991 is available at Bottoms Up outlets for 58.49.

The substantial producer Nederburg has harnessed the expertise of Paul Pontallier of Chateau Margaux in Bordeaux to produce two exceptional bottlings (you know they're exceptional because of the heavy, gold-etched bottles). The relatively oily Plaisir de Merle Sauvignon 1994, much livelier and better balanced than most South African reds, will cost about £9 a bottle once they reach this country (though they might reach £12 if too many of us rave about them at this early

stage). Stockists from Carlton Tower on 0181-768 9353.

South Africa's prospects may well be slightly impaired by the confusing (to us) mix of languages encountered on labels.

French and Afrikaans are the languages used by descendants of Huguenot and Dutch settlers respectively. Then there is English and, on the label of Goyia Kgeisje 1995, Kung, the Bushman language. A clever marketing coup, this Cape white nouveau, £3.79 at Tesco, is now widely underpriced in a range of own-label 1995s selling for less than £3.

This wine is just one of many South African whites in which Sauvignon and Chardonnay are merely blended together, with no discernible ill-effects, however unusual this mixture elsewhere. Better value is Leopard Creek Chardonnay (at larger Tesco stores at £3.99).

Kanonkop is a thoroughly dependable name for red wine, available at Oddbins, Asda, and Safeway. Certainly its 1993 Pinotage is one of the most convincing examples of this South African vine speciality, a crossing of Pinot Noir and Cinsaut, bearing little relation to either.

Pinotages are full, fruity wines that can taste all too reminiscent of nail varnish if not vinified and served with great care (coolish in warm weather). Kanonkop's Paul Sauer 1991 blend (£10.99 from Oddbins) is glorious - really well-balanced and already delicious although clearly made for future drinking, too.

Many South African Cabernets are too aggressively minty for my palate, but may well suit devotees of that particular style, common in both Australian and California wines. Fredericksburg Cabernet Sauvignon Reserve 1990 (about £8 from Norman Goodfellow's of London W1) is flatter and impressive and Grangehurst's Cabernet Sauvignon 1992 (£7.99 from Bibendum) is warm, rich, full, and thoroughly modern.

South Africans are slowly realising that not all the best wine in the world is called Cabernet Sauvignon. I love Warwick Estate Cabernet Franc 1992 (about £9, stockists from Richards Walford on 01780-50451), but then I am a sucker for the crisp, clean, appetising flavours of this variety. Stellenbosch's Block Series Merlot 1993 is great value (£4.99 from Oddbins).

Vriesenbos's blended red Ballista (£7.05 from Harvey Nichols) is also impressive, being relatively discreet, attractively dry and well-balanced.

But South Africa's most interesting wine to anyone with a sense of history is the resurrected Constantia, whose reputation was once so great that it was used to console Jane Austen's forsaken heroines.

Now called Vin de Constance and sold in half litres by Lay & Wheeler at £11.95 for the 1989, this sweet white is full, rich, scented with orange-water, and is 14 per cent alcohol, thanks to the drying of the finest Muscat grapes. Here is proof that South Africa belongs in the greater world of wine.

No room for despondency

Giles MacDonogh talks to an optimistic German-born winegrower in the Cape

Hans Joachim Schreiber is one of those enviable men with a Croesus touch. He started out in the chaos of post-war Germany in the black-market economy unwittingly created by the Allies after the collapse of the old Reichsmark.

From dealing in cigarettes he proceeded to a more conventional trading in banking, rising to the board of the Dresdner Bank. Since then he has diversified considerably. Much of his business activity these days takes place in Asia.

Work for the bank took him to South Africa during the days of apartheid. Having tested the water with a few property deals, in 1985 he bought Neethlingshof, a run-down wine estate in Stellenbosch in Cape Province. Later he added the neighbouring estate of Stellenbosch to his land holdings. Now he has more than 300 hectares of prime Cape vineyard.

Schreiber has no illusions about the possibilities of making money from wine. A friend told him early on: a vineyard is more about lifestyle than investment. He has sunk a lot of cash into the land; so far he has seen no profit to speak of. But the wines are good, especially the Sauvignon Blanc and the Chardonnay.

Like other foreign investors in South Africa, Schreiber has watched the events of the past few years with considerable interest. He is proud of his visions for the future.

He compares South Africa favourably to Germany in 1945: 80 per cent of Germany's cities were destroyed but a booming economy rose from the ashes. South Africa is in much better shape: "There is no room for gloom and doom," he says.

Still the white vineyard owners are jittery. The new government has yet to clarify its position on the estates. The wisest landowners, Schreiber included, have tried to make provision for the moment when the long-awaited social revolution becomes a reality.

They have begun by clearing away a few notorious abuses, such as the "dop" whereby the vineyard workers were partly paid in rotgut wine. Schreiber and one or two others have rebuilt their labourers' cottages giving them pleasant little dwellings in a comely neo-Dutch style.

Schreiber thinks that there is a big potential market for wine in South Africa. He sees the evolution as similar to Germany's when sweet wines of the Liebfraumilch/Ruländer ilk were drunk as sugar substitutes in the lean years after the war.

Once poorer local black people have had their fill of sweet wine, thinks Schreiber, they will go over to the Sauvignon Blancs and Chardonnays which are lapped up by the better-off whites of the Cape.

Nelson Mandela might be a case in point. The president turned up at the dinner given by Schreiber to celebrate his 10 years at Neethlingshof in April. Mandela told a characteristically self-deprecating story about his first experiences of wine in prison.

By this stage in his long captivity, Mandela had won the right to entertain visitors. He needed wine and asked the warden to procure it for him. The wine he ordered was a notoriously bad sweet wine which came in stone crocks under the name of "Lébe Stein". The jailer was not impressed: "Look, no civilised man drinks sweet wine. Civilised people drink dry wines."

Mandela acquiesced. He had the warden buy both sweet and dry wines. The warden predicted that the journalists and politicians would all drink the dry wine. This is what happened. The warden added smugly: "Please be civilised Mr Mandela."

Perhaps it was the old rebellious streak then, which made Mandela order a glass of Neethlingshof's sweetest wine when he proposed the toast to the estate at its birthday party. He made it abundantly clear, anyway, that he was not impressed by drinking and what it could lead to.

The foreign bankers, journalists and Schreiber's friends present that night were less interested in the president's drinking habits than they were in what the future held for wine estates such as Neethlingshof. They wanted to see a relaxation of the controls on foreign exchange and possibly the end of the state monopolies, which make bottling, among other things, so expensive for exporters.

Mandela alluded to the Huguenots who had contributed as much to the development of South Africa's vineyards after fleeing from persecution in Europe. But for the rest the president was giving little away; he praised the role the estates played in the economy, earning money through sales and tourism, and voiced his readiness to encourage anything which contributed to South Africa's prosperity.

Yet he made a darker reference to the need to define proper labour relations in the future and ensure that the black vineyard workers do not continue to get a rough deal. The white landowners were left in no doubt as to how they could win favour in his eyes.

A few days before Michael Ball of Backsberg, another top estate, had told me that the white South Africans had three choices: they could "evaporate, emigrate or participate". Whether he or any of the others will make any real money out of their vineyards in the next few uncertain years remains to be seen; but, if anyone can, Hans Joachim Schreiber will.

Given Africa's size, the fact that it has made only a modest contribution to the international culinary Babel is surprising. With McDonald's in Moscow, fish and chips in the Cyclades and Chinese take-aways everywhere, expatriate cooking is as much part of modern life as indigenous. Until the early 1970s, African food was a mystery to the rest of the world. *The African Cookbook* by Bea Sandler, published in about 1970, claimed to be the first cookery book about the

Open the door to Africa

Heather Parker argues that its cuisines have been unjustly ignored

continent published in the west.

Although often patronising, and in some cases way off the mark, *The African Cookbook* can still be found in libraries and bookshops, perhaps because so little else has been published.

In the 1970s, however, travel

increased and holiday flavours made their mark. Couscous spread beyond Tangier, rose and orange-blossom scents floated away from Marrakesh, and memories of mint tea in the balmy oases of North Africa wafted through English suburbs.

Other travellers went further afield, on hunting trips or safaris to destinations such as Kenya. With disquieting lack of sentiment, tourists enjoyed the same species of gazelle roasted on a spit in the evenings that they had gazed at in binoculars by day.

So game warbling stew, impala steaks - found its way on to menus in restaurants claiming to provide African ethnic cooking.

During this time, refugees from Africa were arriving in Europe and North America, and the first real, non-homogenised African cooking rooted itself abroad. Ethiopian food found a home in Washington DC, for example, and the city now has about 45 Ethiopian restaurants.

Here may be the crux of the ambivalence about African cuisine. The Ethiopians were in Washington because their country was in desperate straits. Political and economic crisis, slaughter and starvation drove Africans to seek survival and a better quality of life in often unwelcoming foreign countries.

The most powerful images to come out of Africa, it is true, are the wasted grandmother, the expressionless stare of a starving infant, the AIDS victim in a dirty cot in a primitive hospital.

The UN Food and Agriculture Organisation last year warned that more than 34m people in sub-Saharan Africa faced famine and food short-

ages. Less than 5 per cent of the world's food aid went to the region 25 years ago, it said; today, the region swallows 47 per cent of global famine relief.

A sophisticated cuisine coming out of this starved and ravaged continent seems a tasteless conceit.

But war and famine is not the only story of Africa, any more than Bosnia tells the story of Europe. Across the continent there are people who live a middle-class life - and social life in Africa, as in much of the world, revolves around food. Africans have a well-

Game - warthog stew, impala steaks - found its way on to menus

deserved reputation for hospitality.

But even though Africans have now settled all over the globe, and other aspects of their cultures have carved a niche in the west, the continent's cuisines have failed to penetrate the rest of the world.

The odd African specialist restaurant has cropped up, but their incidence is rare when one compares their numbers to the mushrooming of Korean and Kosher restaurants and food from every corner of eastern Asia.

The usual back door for new tastes - by which elements of a cuisine are incorporated in the mainstream - has, for African food, remained closed to all but couscous.

Is this an accident of culinary development, related to

sensitivity about Africa's plight and ignorance? Or is there something else?

One uncomfortable truth about Eurocentric culture is that anything coming out of Africa has been seen as unsophisticated. African music and dance, immeasurably complex, are only slowly changing that perception. The oral nature of much of Africa's rich literary tradition means that for years it was believed the continent had none. Traditional systems of social control and customary law, misunderstood by those ethnographers and colonisers who set out to study and "tame" the continent, were perceived as anarchic.

So with cooking traditions. If they were not written down, went the thinking, could they be worth serious study?

Related to this, perhaps, is Africa's inferiority complex. The perception that local is lacking, or provincial, is widespread. Certain smart dinner tables in wine-rich South Africa make a point of serving sometimes inferior French wines. Landlocked Lesotho serves seafood in the Holiday Inn style at official functions with an international flavour.

A favourite brochure image of Africa shows women wrapped in colourful cloths, giant mortar raised overhead, grinding millet or corn as the fire burns. Equally unhelpful to western understanding is the almost universal habit of eating with the hand.

As a result, African food is often perceived in terms of a starchy mess of one sort or another cooked up over an open fire, unhelped perhaps by some vegetables or leaves gathered from a surly soil; fish from the sea or lakes; some other meats where they are available.



More than millet: Ethiopian cooking became popular in Washington DC after refugees started restaurants

The basic meal in much of Africa, it is true, is a bowl of something bland - sorghum, rice, maize and millet are staples throughout Africa, as is corn meal. But these foods are no more simple than the flour-and-water heaped pasta which underscores Italian cooking.

Not are regional variations in Africa any less subtle or varied than those in Italy. From the Malay-spiced tables of the south across the German, French, Spanish and Portuguese influences of the centre and the Middle Eastern flavours of the north, the colonisers and visitors have each sprinkled their own dis-

tinctive pinch of herbs across native cooking. Basic African culinary tradition is as much an artificial concept as basic European cooking. And it is perhaps this, as much as the shared concept that African cooking has little to offer sophisticated western palates, that prevents Africa's culinary colonisation of more tables in the rest of the world.

So where does the novice begin?

The literary cook's treasure trove, *Books for Cooks* in Blenheim Crescent, London W11, has a couple of ideas.

It carries *The African Cookbook*, but I would recommend

one of the others on its shelves: *Traditional African Cooking* by Nigerian-born Olu Osofisan, published in 1990; or *Taste of Africa* by Canadian-born Dorinda Hesser, linked to the TV series and published in Britain last year.

Hesser made the Independent on Sunday's bestseller cookbook list earlier this year. But sadly - and this is perhaps symptomatic of the plight of African cuisine in the west - it appeared sandwiched between several volumes by Della Smith and, in spite of the best efforts of Channel 4, lost place to not one but two volumes on Balti curries.

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Barren
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John 1:1-5

TRAVEL

Barren but captivating

Michael Wigan discovers the wild charm of the Outer Hebrides, long since lost elsewhere

Lewis and Harris were once described to me as "not part of the UK". A place where the importance of religious ministers is greater than that of politicians, where history and family kinships are as much a part of life as Lewis and Harris are apart in a different way to the Norse-orientated Orkneys and Shetlands. They reflect inward.

To a Hebridean islander the frontier is the Minch, the once fish-rich sound separating the islands from the Scottish mainland. To the islanders, everyone is a stranger but each other and their far-flung kin. This other-worldliness strikes anyone who goes there.

The first eye-catcher when proceeding out of Stornoway on to the bleak peaty plains of Lewis is the rubbish. It is as if a jamboree of fly-tipping has been hit by a hurricane. Paper, plastic, rusting paraphernalia scatter the landscape, awaiting slow immersion by the peat.

The impression of dereliction, or abandonment, extends to houses. Modern hungalows, which have mushroomed courtesy of EU development programmes, rub shoulders with stunted old dwellings, wood-fronted or stone, paintless, one window on each side of the door, corrugated iron roof, gardenless. Sometimes collections of these unintended sheds cluster in a wind-protected pocket. Villages have no shape or pattern, variety of house. They are much of a muchness, as if

dropped randomly down on the unprotesting peat. Even the shooting lodges are similar, but extended.

The outside panorama is expansive, filled with sky and racing clouds. Barring a range of mountains joining the rocky lumps of Harris on to Lewis, the island is a gigantic plain, studded with lochs, rivers, and curling streams. Outside the grounds of Stornoway's Lewis Castle, built by Sir James Matheson in the 1840s, where the wind-clipped woods subsist on earth ferried from the mainland, the land is treeless. The few attempts at commercial afforestation with softwoods have either been blitzed by pest attack, the remains looking like defoliant bombing victims, or have never overcome salt-laden winds and poor soils.

Unvered, polluted with rubbish, blighted by an abdication of urban planning, with a gale on average every six days, what then are the redeeming features? Why is this land capable of getting an unholo grip on the imagination, a grip which inspired J.M. Barrie after an afternoon on Loch Vostmid in North Harris to pen his lyrical enchantment *Mary Rose*, which endows all those who know and love it with the comradeship of belonging to a secret club?

Certainly there are beaches which look perfect. The sand can have the unblemished whiteness of its crushed shells. Behind, even on one of the

many grey days and through the smur of rain, shine the turquoise braekers rolling in. From the high machair dunes, where sand has covered the peat, you can peer down through the glaucous depths to the waving tangled weed. Two centuries ago this weed fuelled the vital kelp industry, delaying for 80 years the huge 19th century emigrations.

Between the beaches is a rocky coast of extraordinary

Elderly men herded them, knees bent, arms akimbo. Sheepdogs prowled the perimeter of the herd of rough-coated sheep. Then the first was lifted bodily off the quay and placed down into the rocking boat. The rest followed swiftly and, with four men aboard, the laden craft made off, crawling slowly over the green swell, unbroken from Newfoundland, to the small isle of Scarph for the lean pickings of the summer grazings.

Scarph is typical of many Outer Hebridean small islands, with a sad row of derelict buildings with their backs to the weather, once a community of 300, now a forgotten rock-formation, known only to the summering kine. An eagle swooped over Scarph's crags, a certain benefactor of mortalities among the rocks.

Tweed weaving occupies 700 islanders. Their looms are in their homes and the tweeds, in their many individual patterns and combinations, sell for \$6 a yard at the maker's door, instead of \$35 a yard in the smart mainland tweed shop.

The man on the loom may be nifty with a net or a creel too. The rocketing value of crustaceans has pressurised lobster stocks, and even on the islands they command £20 a kilo in the spring when the French will pay handsomely for them.

Salmon and sea trout have another tough gamut to run, and the least of their problems are the summertime rod anglers. Some years ago at the

renowned Grimersta fishery the sporting owners flew by small aircraft along the sea estuary and counted 150 illegal gill-nets stretching out from the shoreline. Removed, they soon reappear. Poaching is a sizeable commercial operation.

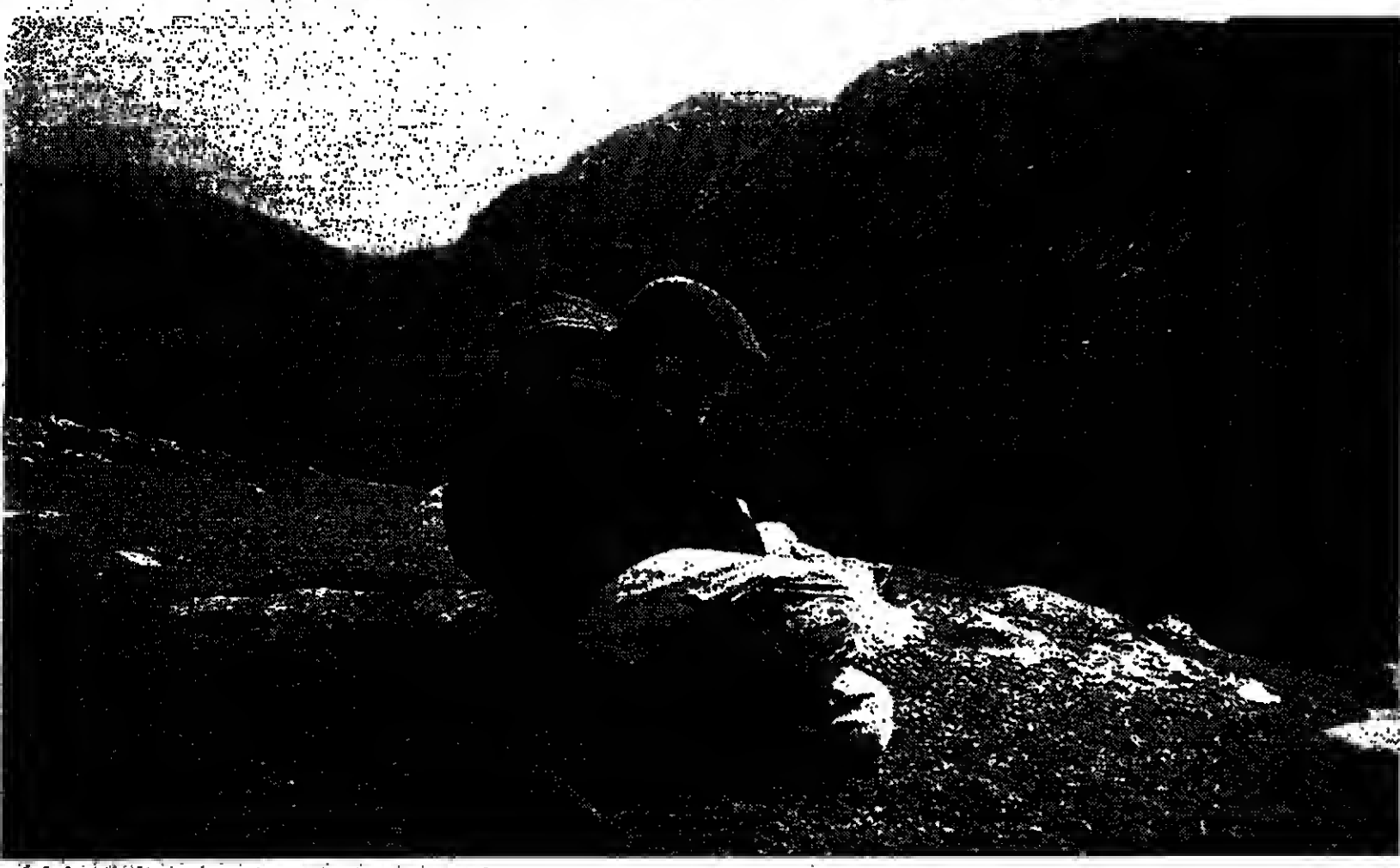
The Outer Hebrides have retained something lost on many Scottish islands: an indigenous population. Potential "white settlers", with some exceptions, become rapidly unsettled there, and re-board the three-hour ferry back to Ullapool with relief. The Outer Isles are awkward for outsiders to come to terms with.

The ubiquity of family-bequeathed crofts on the better land, and sporting grounds on the bad, means there is little opportunity for land acquisition. The Outer Hebrides remain stubbornly impenetrable. Herein lies the potent charm. With the inherited strength of the Gaelic language, their uncompromising religion, and the high social values placed on learning, the islanders have something which our homogenised culture has effaced elsewhere.

Visitors feel the loss is theirs.

For those wanting to mix Victorian grandeur with rod and rifle, the enormous and beautiful *Almhuysaich Estate* on North Harris can be rented en bloc through the factor *Alasdair Laing* at the *Logie Estate Office*, tel 01309-611205, Fax 01309-611300.

Potential 'white settlers' become rapidly unsettled there



The Outer Hebrides: awkward for outsiders to come to terms with

Michael Wigan

Golden glow of stone villages

James Henderson explores the Cotswolds' settlements and admires their crowning glory

Of all the building stones which occur on the English Stone Belt - the bright white stone of Portland in the south, the yellow stone of Bath, and the pinks, and even blues in the stones of Kington and Lancaster in the north-east - the best known is surely Cotswold stone. Honey-coloured and golden, Cotswold stone has a mellow harmony with the countryside around it and is used in the unique, local cottages which form the spine of the Cotswolds in England.

I have often passed through the Cotswolds at high speed, heading west to Wales on the A40. The stone walls run momentously in the roadside and stone cottages cluster at the roundabouts. But then all too soon the road drops off the Cotswold scene into the Vale of Gloucester and the stone is replaced by Heading north-east from Bath across the main line of traffic, one can move leisurely to explore the villages which lie in the wooded hollows and combes. At harvest time the cottages, major houses and church spires are at their best. The Cotswolds are many greens, the stone shines golden in the long evening light of summer.

There is a quarry museum at Cotnam, where you can see how the stone is taken out of its sedimentary bed 70ft below the earth. Stone quarrying is a forgotten world of old picks, rammers and pris-bobs (prison bars) and piddling this time blocks of stone used to be "figs" (checked for faults), then and prised out of the rockface and then shifted around with vast, vicious

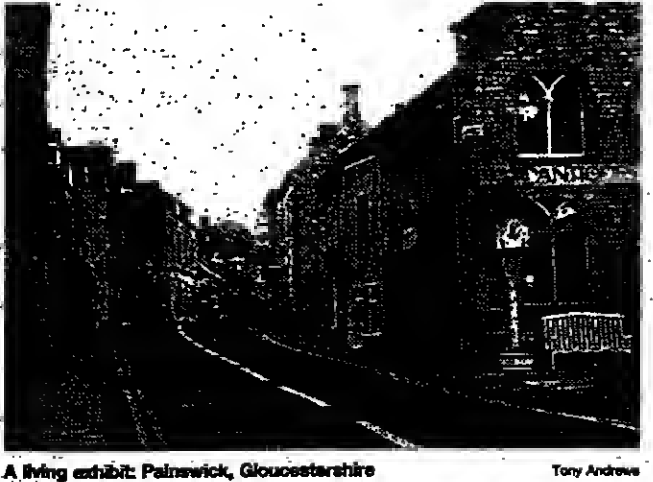
looking tweezers. It was scappled and sawn to size while still wet with "quarry sap" (rumour has it that the limestone shavings were used to fill out bread in hard times) and then hauled to the surface, where it was left to harden and later carved into ashlar (facing stone). Intels and mullions. Imperfect stone was rough-dressed for less expensive buildings and dry stone walls, or split to make roof tiles.

From Corsham to Lacock and then north to the villages of Biddestone and Castla Combe, you can see the stone used to best effect. There is an attractive uniformity in the buildings, particularly in the rough-dressed stone which is laid in irregular patterns, and of course in the triangular gables, which sit two and three to a house against the steeply pitched roofs.

Castle Combe, a single street hung with roses, snakes its way down a hillside to a stream and a low, arched bridge. It is almost self-consciously pretty.

Heading further north, climbing steadily into the Cotswold hills, there are the rolling uplands patterned yellow and green and laced with dry stone walls. It is a long time since these hills were wild and remote. They are quite welcoming. Streams and spring-lines have carved tight valleys, creating hollows where, from a distance, the rounded crowns of massive oaks can be seen jostling one another.

Tetbury, like a number of Cotswold towns, grew up along wide streets as a market town for the medieval woolen trade (the cot of Cotswolds is thought to mean "sheep pen"



A living exhibit: Painswick, Gloucestershire

Tony Andrews

and "wolds" are uplands). Nearby Minchinhampton has been marginalised by the 20th century and is only approached by small roads.

It would be fun to see the evolution of the Cotswolds played out in a time-lapse sequence across the ages. The Foss Way, a main artery in Roman times, has become the humble A429, upstaged, like the Ermin Way and Akeman Street, by the M4 and the M40.

Human activity would appear in irregular flashes, in tumps and barrows and in standing stones, later as Roman towns, small Saxon settlements and then the wool-trading centres, before seeking out every crevice in recent centuries.

The uplands used to be sheep pastures in the Middle Ages and were later turned to agriculture, sewn into fields by ever encroaching dry stone walls or left as hunting lands and parks.

North from Minchinhampton, where there are still com-

mon grazing pastures, the land suddenly drops into the Golden Valley, which winds east from Stroud.

Faths, perhaps ancient, lead through the steep wooded land and the massive old trees hold a dark and ghostly presence. It was here that Laurie Lee spent his childhood, so vividly retold in *Cider with Rosie*. It is easy to feel the magic and the demons of an earlier age.

But the magical impression is immediately dispelled by Painswick, an impeccably pretty and well-preserved town which has taken well to its role of living exhibit of a forgotten rural idyll. There is even an exhibition of local Cotswolds arts and crafts on in the Painswick Institute Hall, staged by the Gloucestershire Guild of Craftsman. These weavers, potters and woodworkers are the inheritors of the traditions of the Arts and Crafts movement.

The originator of the movement, William Morris, still sees a dignity in craftsmanship and

tradition, even as the Cotswolds decay (having lost their pre-eminence in the woolen trade during the Industrial Revolution). He considers Bihury, which lies about 15 miles to the east of Painswick, the most beautiful village in England. There, lines of stone houses with small windows and pretty gables stand on waterways where overfed trout chill out in the stream.

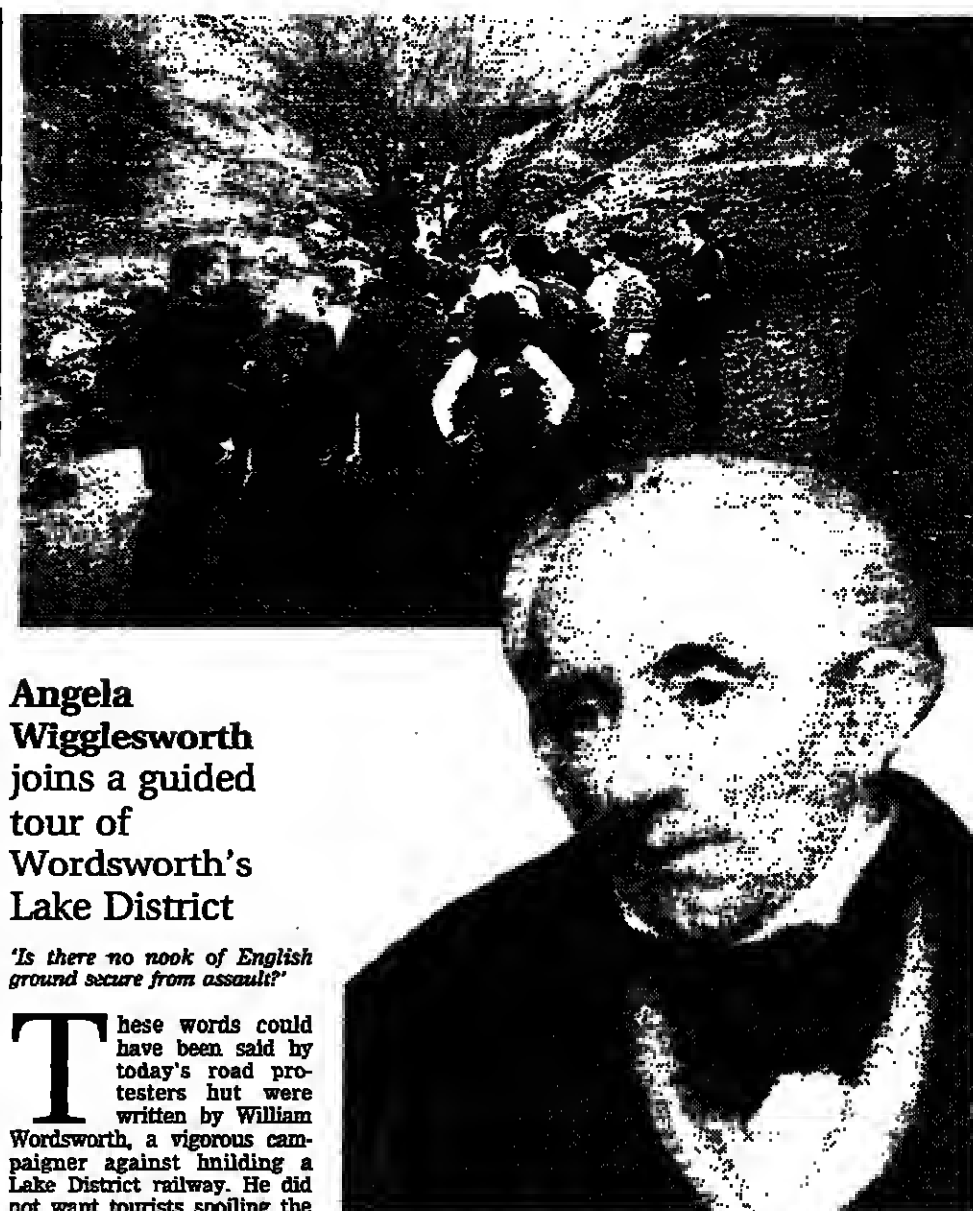
Bihury is firmly in tourist territory.

Travelling on to Bourton on the Water, which is also centred on a river, willows and tea shops line the banks. Walking via the Slaughters, two charming and relatively untouched villages, Stow on the Wold can be reached. Here I discovered a very fine beer from the local brewery. The Donnington Brewery, which is set in an old mill just north of Stow, has been producing a light and mellow ale for more than 100 years.

Heading up to Broadway, a town adopted by writers and artists earlier in the century, the last few miles of the Cotswolds Way can be picked up by a path that follows the Cotswolds escarpment on the western edge of the hills for a 100 miles from Bath.

From Broadway, it climbs through ragged sheep-beaten fields and then gradually descends through the cornfields to Chipping Campden, the most important of the wool towns and one of the loveliest in the area.

North from Chipping Campden to Stratford-on-Avon, the stone belt is suddenly left to a lake. All around is the over-rich colour of red brick which looks like an apoplectic rash.



Angela Wigglesworth joins a guided tour of Wordsworth's Lake District

'Is there no nook of English ground secure from assault?'

These words could have been said by today's road protesters but were written by William Wordsworth, a vigorous campaigner against building a Lake District railway. He did not want tourists spoiling the peaceful countryside where he lived, although he did write a guide to the lakes that has brought visitors to the area ever since it was published in 1820.

I learnt this, and a great deal more, about the poet one warm Sunday in spring, when we took a guided walk around Grasmere with Terry McCormick, a former researcher and curator for the Wordsworth Trust who has a PhD in "Wordsworth's poetry and place in the Lake District". It included readings from Wordsworth's poems about places relevant to where we were.

"The idea is to enforce the experience of place in Wordsworth's poetry and so enhance the text," said McCormick.

He has led walks with prison chaplains, management trainees and A-level students, and tailors a walk's toughness to individual ability and need. The snow still lay on the mountain tops, a few daffodils fluttered in cottage gardens, and we could hear the sound of water in fast flowing streams as we joined a group of American students at the Wordsworth Museum.

This was an interesting place, full of pictures, original manuscripts and memorabilia, with a typical farmhouse room as it would have been in Wordsworth's time. Close by is Dove Cottage where the poet lived with his sister Dorothy from 1799 to 1808; today, it is visited by 80,000 people a year. So many come from Japan that a Japanese guide is employed along with the English staff.

"Wordsworth calls up experiences which have nothing to do with nation states or geographical boundaries," McCormick said. "Anyone who is at all interested in nature immediately connects with him - he gives us a map to feel and think with and, of course, there's a strong tradition in Japan of nature worship. There's a lot of Zen in Wordsworth."

Chris, our Dove Cottage guide, had a degree in history and politics. He knew "a bit" about Wordsworth before he started here. "It's very rare you get caught out. Most people put the same questions. I was once asked if these were the original floor nails but that guy made nails for a living."

"This," he said, as we crowded into a tiny room with dark polished floor and furniture, "was where Wordsworth wrote most of his greatest poetry: 'The Daffodils', 'The Prelude', 'Brothers', 'Michael'. It was a happy time for him. He married Mary Hutchinson in 1802 and they had the first of their five children here. Dorothy describes in her diary how they held the village dance for local children in this room, so you can imagine the crush on that day. It was so crowded the travelling fiddler was sitting on the steps just over there."

Upstairs in the bedroom, there was a notice in Japanese on the 180-year-old quilt. In the nearby shop, Wordsworth vied for sales with Beatrix Potter - Mrs Tiggy Winkle and Mr Jeremy Fisher's colouring books and Dorothy's Journals.

Then we set off along the main road to The Swan where McCormick pointed out our route, up and over the crags to a lake. "We'll stop about three or four times on the way and I'll read some poetry and talk about where we are and how Wordsworth saw the place. So

Following in a poet's footsteps

there's no need to get into a breathless panic. We've got all day and it's lovely weather."

Before we set off he read us a quotation from Kierkegaard: "Above all, do not lose your desire to walk. Every day I walk myself into a state of well being and walk away from every illness. I have walked myself into my best thoughts and I know of no thought so burdensome that one cannot walk away from it. But by sitting still, the more one sits still, the closer one comes to feeling ill. Thus if one just keeps on walking, everything will be all right."

We walked up the rocky path and on to the soft turf of the mountainside. At the steepest points, we would pause and in the warm sunshine, listen to McCormick's readings. Bronze bracken covered the hillside

and there was snow on the peaks beyond Green-head Ghyll.

"If from the public way you turn your steps,
Up the tumultuous brook of Green-head Ghyll,
You will suppose that with an upright path,
Your feet must struggle; in such bold ascent
The pastoral mountains front you, face to face.
But courage! for around that boisterous brook
The mountains have all opened out themselves,
And made a hidden valley of their own."

This is from a poem about Michael, an old shepherd and today, almost 200 years later we could see what Wordsworth saw: "the boisterous brook", "a few sheep, with rocks and stones", and "straggling heap of unheaven stones". Wordsworth carad passionately about the poor and sent two of his poems to the leader of the Opposition, Charles James Fox, pleading for legislation to protect the shepherd farmers and their way of life. He wrote "Michael", McCormick told us, to make sure we never forgot what Michael represented.

We stopped for lunch at Aleock Tarn and listened to part of "The Leech Gatherer". Leeches were used for medicinal purposes in those days and people made their living collecting them from tarns. Women would hoist up their skirts, leeches would gather on

their legs and they would nip them off before they could bite, putting them in buckets attached to their belts.

It was not hard to imagine that scene as we sat by the tarn in the misty sunshine with Butter Crag alongside us, the site of the first mountain race held by shepherds in the 1850s. Higher up at 1,100ft, we could just see Morecambe Bay shimmering in the distance.

Over lunch, April England, a student from Virginia, told me she had had a picture of what Wordsworth was talking about, but this walk had reinforced it. "I can understand now where he got his inspiration from."

James, from Florida, added: "When you're hearing the poetry read and thinking about Wordsworth, everything stills. On a beautiful day like today, you can understand how he could feel a peaceful isolation. It's not a negative seclusion, just peaceful."

On the way down, we followed the Corpse Track, so called because the dead from Langdale, Ambleside, and Rydal were once brought along it to be buried in Grasmere churchyard. The large flat stones where the bearers would rest the coffins on the two-mile walk are still in place. The walk ended with tea at Nah Cottage, the home in Wordsworth's time of Thomas de Quincy, the author of *Confessions of an Opium Eater*, and today of Liz and Tim Melling who run English-language classes here, provide cream teas, and also offer bed-and-breakfast accommodation. It was modernised in 1702, Liz said, with the original part dating back to 1566. She showed me de Quincy's desk though he could not write here - he had eight children and had to go to London to get away from the distractions. His opium den is now full of gifts from Japanese and Indian students.

In the cottage garden Melling told me how they had inherited a collection of Wordsworth's poems with the house. "We were reading them one night and they were so evocative we were in tears," he said.

"Often, people can't put their finger on why they come to this part of the Lakes. It's almost like a magnetism that draws them, the power of the valleys and the fells. It's probably changed very little since Wordsworth's time apart from the road. What he was seeing and writing about still captures the imagination and very often the comfortable and very central Red Lion Hotel, Red Lion Square, Grasmere, Cumbria LA22 9SS. Tel: 015394-35455.

TRAVEL

Back to basics and nature

Richard Donkin studies notes left by previous visitors and discovers what makes a holiday

Anyone seeking a glimpse into the British psyche should spend a few minutes at a National Trust holiday cottage and read the notes of previous visitors.

Instead of the usual guest comments you get in the average hotel, blandishments such as "comfortable room," "pleasant stay" and "wonderful views," the Trust cottage visitor must appear prepared to read and write part of an ever lengthening tome referring to almost every aspect of the visit. This can range from a niggles about the dripping hot water tap to the number of blue tit droppings on the lower branch of the apple tree.

Local pubs, restaurants, walks, swimming pools, car parks and their respective merits or defects are dissected in the minutest detail.

The journal at High Hall-

gare in the Lake District is richer than most. One is struck by the way some musical sounds out of the harmonium and also sang 'I know that my redeemer liveth' in the Cathedral. Wonderful acoustics, Madge Leeming."

The harmonium is a creaking old wooden box with organ keys and foot-bellows that produce a somewhat muffled sound. The door into it sits at the back of a low-ceilinged room. The Cathedral is a nearby man-made cavern, hollowed out by slate workings.

High Hallgarth, which overlooks the tarn at Little Langdale, is described by the Trust as "spartan." It has candles, no flags, no bathroom, shower or flushing toilet and the car has to be parked 100 yards away at the foot of a steep rocky path. The toilet is a primitive earth closet. The rooms are drafty, and damp

seeps into the kitchen which is frequently visited by mice.

Why are the visitors' Journals - a hallmark of National Trust holidays - packed with eulogies and contented comments from enthusiasts who go time and again? While only Midge Leeming appeared to have been driven to raptures saying "it was a first" the slugs of Rugby confessed that they had "Used the tin bath twice with great success".

Most of the journal seemed to be devoted to the earth closet. Whole pages debated its correct use and the relative problems of "flushing" with anything other than a shovel-ful of earth and bucket by the side of your legs.

Those who confessed to having attempted to pour anything such as cleaning fluid or bleach down the black hole in the wooden shelf were entreated to scolding com-

ments by the National Trust warden. You are invariably "marked" or held to account by either the warden or the following tenants.

The parents who hid their child's wet bed by turning over the mattress are pilloried in the records as an example for all to follow.

The cottage was given to the Trust in 1965 by two sister school teachers who had owned it since 1930. Like all Trust properties left for holidays - now numbering more than 200 - it is in an area where the National Trust has actively acquired land either for its own sake because of its natural beauty or because of architectural merit or historical significance. This gives the Trust's holiday cottages a head start on location.

Unlike High Hallgarth, most are fitted out with modern kitchens and bathrooms. The

sisters insisted, however, that their cottage should remain as it was when they lived there, a policy which its tenants tend to support in word and deed.

This spurs some Trust holiday-makers to evangelistic fervour in the pursuit of the "old-fashioned time." One woman admitted in the journal that she had polished the oak table with far more vigour and care than she would ever use on her own furniture.

People buy presents for the cottage as if it was an old friend, chop logs for the follow-on guests and "up the electricity bill." They make candles with treads and flad-mice. In a Trust cottage at Golden Cap in Dorset that we visited one Easter, the journals were full of badger sightings. The badgers, which appeared at dusk most nights, were the high spot of people's holidays. If, for any reason, the badgers



failed to appear the holiday was considered a disappointment.

In the Cornish farm cottage we picked for a summer holiday, the journal had a far more practical tone - no poems or hymns there - perhaps demonstrating visitors' greater desire to get to the beach.

It takes an earth closet to

Perhaps it is the appeal of a simpler lifestyle that drives people to seek out places such as High Hallgarth as an antidote to convenience. Maybe it is to do with the silence, broken only by the crackling of a fire in the black-leaded range or the hoot of an owl, or maybe

it has something to do with nostalgia for the idyllic uncognised memories and pleasures of childhood. Whatever it is, the Trust is blessed with caring, even helpful members and visitors who help to deliver their own formula for a successful holiday. The Trust provides the basics and nature looks after the rest.

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TRAVEL

Good old English fun

Richard Donkin on why oldies, plains, ordinaries and just about everyone enjoy what's on offer at Butlins

Brian Poole strode on stage to a barely tepid reception. Most of those filling the nightclub had not been born when the Tremeloes had their last number one hit record. Even those who had, looked puzzled because this was Brian Poole and the Electrics.

The Tremeloes, apparently, are still performing their numbers on some kind of circuit, whereas the Electrics have achieved the dizzy heights of Butlins in Bognor Regis, the Sussex resort whose only claim to notoriety is its choice by the doctor of King George V as the place for his convalescence before he died.

Poole was dressed in black slim-fitting trousers, made all the more unfortunate because he was no longer slim. He had the sort of top-heavy bulk that hung over his waistband in the way that a button mushroom overlaps its stalk.

It took some quizzical nudges and murmurs among partners in the audience before it dawned - this man used to be someone. Armed with this realisation, the reception warmed appreciatively. It did not matter that the drummer, who might have been taken for Richard Gere under soft-lighting, was announced as a "former stripper" or that he performed a fire-eating act in his white cotton vest during one of the numbers. When Poole crooned *Silence is Golden*, if you shut your eyes and muffled your ears a bit it was just about possible to attain a hint of nostalgia.

"It will be better tomorrow night when they have the Nolan Sisters," said a stranger on the next table. In the end Brian Poole and the Electrics went down. If not a storm, then something more than a heavy shower on a blustery day. They were dancing in the aisles, dancing on the stage, dancing by the Poole.

There may be better places

People still go there... when you step back from your prejudices you can see why

birth certificates that fooled one.

The gassy beer drawn from pumps that appeared to have successfully resisted the Campaign for Real Ale was slowly but surely inebriating the imbibing throng. But there was no trouble, no yobish behaviour.

Standing by the foyer of the cinema under billboards for *Dumb and Dumber* I noticed a woman of uncertain age. The scene looked like a record sleeve for a 1970s band such as Rory Music or Supertramp. She was wearing a bright red basque, black suspenders and stockings and a grin as enigmatic as Lewis Carroll's Cheshire Cat. Who was she? Why was she there? I walked on a little way, resisting the impulse to ask and when curiosity demanded that I turn back, like Carol's cat, she had disappeared.

An overwhelming feeling of oppressiveness came over me

and I began to search for a way out. A man in a blue coat asked me if I had lost a child. "No, just the entrance," I said. "We don't want you to find that," he said but helped out nonetheless.

Outside the fence it suddenly became clear what had been troubling me. This was the sea-side and I had not seen the sea. You have to get on to the sea wall to be reminded of that once great holiday attraction that seems to have lost some of its appeal. Two grumpy old men wearing bobble caps and wind jammers were crouched by a groyne, huddled together in the face of a stiff sea breeze whipping at the waves.

The tips of their glass-fibre beach rods were quivering in the wind. "It's impossible to tell whether it's a bit or not. We just reel-in occasionally and sometimes there's a fish on," explained one of them. The fishing was poor. "Nothing but undersized things," his partner complained, "not that we eat them when we catch them. I can't stand fish."

They were members of a sea angling club and weighed their good-sized fish for a points tally at the end of the year. "It's just about the cheapest kind of fishing you can get," said the oldest of the men, who looked so fragile that a good wave might have seen him off.

This was as exciting as it got in Bognor. The town was like any other soulless south of England shopping centre, its pedestrian precinct peppered with all the usual high street names, including a McDonald's restaurant. McDonald's was the only place open. I wasn't hungry but went there anyway. The brain had closed down for the day but the stomach proved capable of making its own decisions.

What I did not know, but what my stomach had somehow sensed, was that dinner in the camp would be a big disappointment. I had wanted a vegetarian course until I saw it



and switched to chicken. Like the fishermen, I should have weighed it and settled for the points but I somehow forgot the earlier hunger and ate away.

The previous day the waiter had meticulously taken down orders for pudding in advance to make sure that we would all get what we wanted. On the menu was chocolate mousse, strawberry mousse, chocolate or vanilla ice cream or gooseberry pie. Most had plumped for the Black Forest Gateaux. "Sorry that's off," said the waiter.

The ritual was repeated as he took alternative orders, each time the guests being told that that too was off. It came down to the gooseberry pie. I wondered if the order-taking had been a clever deception. Maybe it had only been gooseberry pie all along.

If this was a restaurant cri-

tique the conclusion would have to be that the food was adequate. It fed you. Breakfast was middling except for the pale orange liquid that was described as orange juice. Whatever it was, it was so precious the waiters carefully poured the cups back into a plastic bottle. "Now that's resource management for you," said a fellow guest who looked remarkably like the one who had been so disparaging about Brian Poole the previous night.

It is easy to be disparaging about Butlins. Easy as pie. But people still go there in their hundreds and when you step back from your prejudices you begin to see why. It is not just that it is a friendly place. It can laugh at itself and there is a warmth that one recognises from a good soap opera. It is a cheeky place where the children are allowed to stay up far

beyond what should be their bedtimes.

But among the clientele, the fatties, the oldies the plains and the ordinaries, there is a strong sense of decency. It is a place where disabled people can get up on the dance floor, free from gawpers and where old people in wheelchairs can enjoy watching drummers eating fire instead of sitting in circles in a home, and where Asian families can mix with whites, free from racial taunts. It is as much a part of Britain, if not more, as Glyndebourne.

"Bigger Bognor," said George V, reputedly his dying words when it was suggested that he went there. An understandable sentiment, perhaps, echoed by two other grumpy old men on a wasted fishing trip, but ultimately undeserved. Brian Poole could have put him straight. Nobody dies at Butlins.

An escapee's dream

They lie just 28 miles south-west of Land's End, but they could be in another world. Warm by the Gulf Stream, it is customary to describe them as "The Fortunate Islands", basking in a mild climate, with waters astonishingly clear and transparent. But the seas surrounding them have darker moods, the tranquillity turning to bleak fury when winter gales fling Atlantic rollers against granite rocks.

More than 100 "islands" make up the Isles of Scilly, but only five are inhabited: St Mary's, the largest, followed by Treacen, St Martin's, St Agnes (with its satellite island Gugh linked by sand-bar at low water) and Bryher. In all, there are little more than 2,000 resident islanders. Of the rest, 49 can reasonably be called islands, with delightful names such as Illiswillyg, Innisodgen, Men-a-vaur, Nor-naur and Rosevear. The remainder are little more than jagged rocky islets or rocky ledges, some covered at high tide, and others havens for seals and seabirds.

Some also are floral delights, and carefully protected, such as uninhabited Annet, awash with thrift in season. The entire area is designated as an Area of Outstanding Natural Beauty, the coast as a Heritage Coast and the waters as a Marine Park.

I go to the islands a lot, because they are a nature lover's delight and collectively offer one of the few places in Britain where one can escape from everyday cares. Islands they may be, but it is possible to walk to the peak of exhaustion, following the cliff paths through the astonishing variety of wild flowers, with every rocky headland offering ever-changing vistas of sea and sky, and only the sound of birds and water for company.

But for those with less energetic ambitions, St Mary's, only three miles long and two miles wide, is the centre of activity, offering golf and other sports and pastimes, and shops. However, St Mary's also contains some Megalithic remains, evidence that thou-

sands of years ago our ancestors also found the islands welcoming.

The island has one of the smallest airports in Britain, served directly from the mainland by British International's helicopters from Penzance and the small fixed-wing aircraft of the Isles of Scilly Skybus from Land's End, Exeter and Newquay.

From St Mary's harbour, surprisingly large and busy, the white Schionian III steamer from Penzance loads and unloads its human and other cargoes, and the small local boats convey visitors to the other islands.

Tresco is a favourite for many visitors. It has the famous Abbey Gardens, with abundant semi-tropical and exotic flora, and has historic remains (two castles, one built by King Charles I and the other by Cromwell). The island is also excellent for walking, with remarkable scenery from steep rocky headlands in the north, tree-clad uplands and the gentle sands of Pentle Bay in the south. Tresco is also served directly by helicopter from Penzance.

My favourite island is St Martin's. It has limited accommodation, but everything an escapee could desire: some of the most stunning beaches to be found anywhere, wild rocky coasts, splendid cliff and coastal walking and seabirds.

Bryher is similar with splendid walking, steep cliffs, spectacular views and abundant flora.

It is possible to spend a week visiting the islands using the inter-island boats that are frequent and well organised. If venturing further afield is required, then the fearsome Eastern Rocks are a must to catch a glimpse of the myriad, puffins and the loafing seals.

Other island attractions are fishing, scuba-diving, sailing and other water-sports. But, on the whole, the islands are not for those who seek boisterous entertainment, they're for the quieter, more reflective aspects of life.

Michael Donne

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PROPERTY

Peace process lifts the Israeli market

Gerald Cadogan on how prices are rising sharply as borders are reopened and fences are mended

Peace processes boost property prices. In Northern Ireland and South Africa they have risen sharply, for example. And it is even happening in Israel, as borders open and relationships are patched up.

A three-room flat in Jerusalem that cost \$165,000 last year – the US dollar is an alternative currency in Israel – would now be \$200,000, according to Adrian Blumenthal of estate agent Inter Israel.

At the Red Sea resort of Eilat, where a border crossing is now open to Aqaba in Jordan, a flat of this size costs \$120,000 as against \$90,000 in 1994.

While buyers in Northern Ireland and South Africa include nationals returning home after long and often self-imposed exile, as well as incomers looking for holiday homes, Israel's market is different and much larger. Israelis abroad who will come back to buy are few, but Jews around the world form a large group of potential buyers.

Israel and its property market did not suffer the recession of the early 1990s partly because half a million immigrants arrived, mainly from Russia. The government has built them apartments through private contractors, which has had a knock on effect in the market, says Stanley Finkelstein of estate agent Anglo Saxon.

The strong growth of the Tel Aviv stock exchange has also helped. And from 1991 life insurers were allowed to invest more easily in property. Blumenthal points out. Israel now looks forward to integrating into regional markets that have been closed for years and tourism is booming, as visitors realise they can cross into Jordan to see Petra – as Israelis now do – as well as going to Egypt for Sinai or the Pyramids.

Although peace will eventually lift the crippling defence

burden from Israel and the Arab countries, the greatest gain is psychological. Israelis no longer feel hemmed in.

One result is a cheerful property market which is turning towards leisure developments. These attract foreigners, as at a town house complex on the coast at Ashkelon south of Tel Aviv, built around Israel's second golf course.

Jewish and non-Jewish buyers alike would find efficient patterns of daily life, plenty of people who speak foreign languages, lively politics, and a rich range of museums and arts events.

The beaches are sandy and the landscapes range from the Negev desert to the hills of Jerusalem and the lush well-watered country in the north.

Jerusalem is unique and expensive. A flat with a view of the Knesset might cost \$1m

at the foot of Mt Hermon where the river Jordan begins. Archaeology flourishes.

Tel Aviv is the most expensive area on the coast, with prices on the seafront even reaching \$7,000 a square metre. Going north, they start to fall in Herzliya Pituach where Blumenthal estimates a three-room flat as costing \$180,000-\$200,000 (as against \$240,000 in north Tel Aviv).

Further north, Caesarea is about half the price of Herzliya. It is an attractive resort, now 30 years old, and has a golf course and fine beach. The development of individual houses has been a joint project of the Rothschild Trust and the Caesarea Development Corporation, which will sell a plot provided the buyer starts building in two years. The aim is to prevent land speculation.

Tel Aviv grew up outside the old harbour town of Jaffa, which has become the chic area for artists, actors and writers – and has good fish restaurants. The chances of finding an old house to buy are slim – one must be connected with the arts – but Andromeda Hill is a new 240-apartment development that respects its ancient neighbours and will appeal to the affluent young without children, and foreigners.

Prices (through Anglo Saxon) start at \$265,000 and go up to \$1.98m (for a seven-room flat of 305 square metres). Eilat could become the new Riviera of the Middle East, says Finkelstein of Anglo Saxon, where 50 apartments have already been sold in the Royal Park development. Prices run from \$130,000 to \$228,000. As a free port, there is no VAT in Eilat.

Jerusalem is unique and accordingly expensive. A flat with a view of the Knesset might cost \$1m, said Blumenthal, and a new semi-detached house in Ramot Aratzim costs \$600,000-\$850,000 with Anglo Saxon. All new buildings are faced with the local pink and white stone, continuing a law of the British Mandate, which increases the cost of building. Another expense is central heating, which is essential for the Jerusalem winter.

Buying in Israel is not difficult. The state owns 90 per cent of the land; the rest, in private ownership, is mainly in the cities. Costs will total about 8 per cent, which include a registration fee (or buying tax) on a sliding scale up to 4.5 per cent; the lawyer's fee usually of 1.5 per cent, plus VAT (at 17 per cent); and the agent's fee of 3 per cent plus VAT – even for buyers.

There is no agent's fee on a new project, and no VAT in Eilat as it is a free port. On a resale, the agent takes 2 per cent from both parties. In Tel Aviv: Anglo Saxon (00972-3-691 9245); Inter Israel (00972-3-561 6161).

One of the most dramatic sales of the late 20th century was launched this week. The Frasers of Lovat are selling Beaufort Castle and much of the surrounding estate, where they have lived for 600 years. The place is drenched in Scottish history – and in recent misfortune.

The castle is a vast Scots baronial red sandstone pile sitting in beautiful Inverness countryside above the Beaulieu river. It is the traditional seat of Lord Macsim, or son of Simon, which is the name of each head of the family.

There have been castles at Beaufort since around 1400 and the first Simon Fraser known to have held land in Scotland did so in 1160.

Simon 11th Lord Lovat, known as the "old fox", lost the estate for supporting Bonnie Prince Charlie in the rebellion of 1745 and was the last peer to be executed in the Tower of London. (His false teeth are in a display cabinet in the dining room at Beaufort.) But his son was pardoned and had the estates restored for raising two regiments, the Fraser Highlanders, and for fighting with Wolfe at Quebec.

His brother Archibald campaigned for the repeal of the ban on "Highland Garb" and the return of the kilt, and raised a regiment for the Napoleonic wars.

The 16th Lord Lovat raised the famous Lovat Scouts and commanded them in the Boer war, while his son the 17th Lord was a brilliant and much-decorated commando, famed for marching ashore at Sword Beach in 1944 and to Pegasus Bridge, with his piper playing beside him. He died in March.

The 18th Lord is now his 18-year-old grandson Simon, whose father Simon (as he is, he was called Master of Lovat), died of a heart attack hunting at Beaufort in March 1994 – a few days after a buffalo killed his brother Andrew in Kenya. The Lovats lost their oldest and youngest sons in a fortnight.

Now grim financial news compounds the Frasers' misfortunes. Fearful of death duties, the late Lord Lovat handed over much of the estate in 1965 to the Master of Lovat, who came to live at Beaufort and set about diversifying.

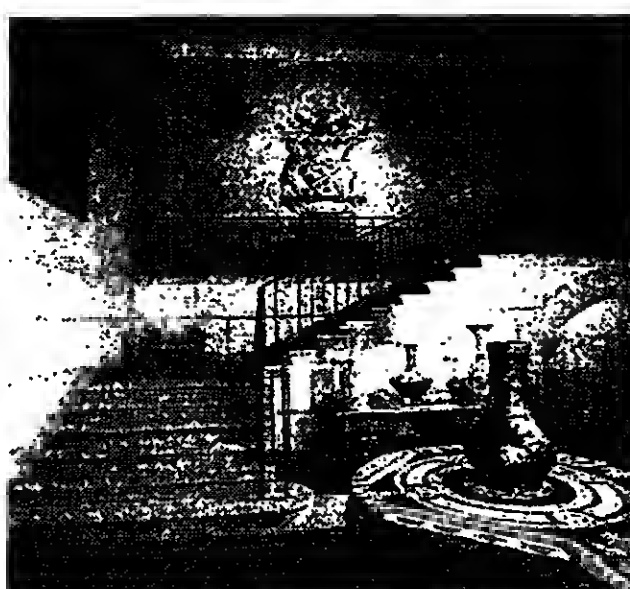
The expense of running such



Drenched in Scottish history: the baronial red sandstone pile in beautiful Inverness countryside

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Beaufort Castle up for sale



The expense of running such a building in style, and heating it, are huge

Also last year, Gerber Foods, the distributor of Lovat Water, bought the water plant in receivership and there were other sales of land and fishings. The garage too has gone.

Now the castle is for sale with 19,500 acres around, in the hope that this will raise enough money to let young Lord Lovat maintain the 6,500 acres left – let alone with sitting tenants – of the old family holdings.

For sale as a whole or in 39 lots, the Beaufort estate offers shooting, stalking, fishing and in-hand farming to include 27 houses and cottages, and an outdoor riding school that awaits horses and riders. Local farmers eye the fields eagerly in the hope of achieving economies of scale with their existing men and machinery.

Although Victorian, and partly rebuilt in the 1930s after a fire, the castle has light welcoming rooms, and superb views over the park and Beaulieu river. It has been rewired and the roof is in good condition.

One lot for sale is a prime week's fishing in July for five rods, which Fraser bought back when he sold the fishings for timeshare. The salmon have been doing well. Last year the week produced 171

fish and the three-year average is 99.

Agents Finlayson Hughes in Inverness (01463-224343) and Knight Frank & Rutley in Edinburgh (0181-225 8171) intend to allow plenty of time for buyers to inspect. Then they will follow the customary Scottish custom of sealed bids.

The price for the whole should be an offer over \$5m.

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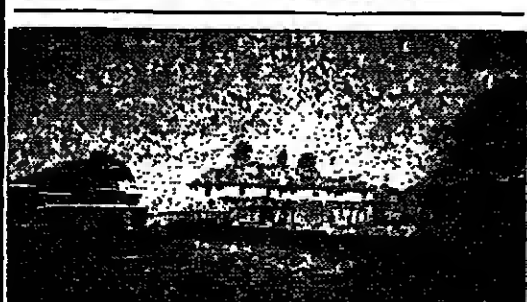
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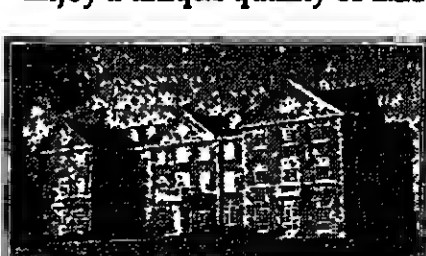
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FASHION / HOW TO SPEND IT

The simple look gets easier

Lucia van der Post tracks down the ingredients that will go to make this summer's perfect wardrobe

The look this summer is simple, streamlined, pared-down. Sounds easy but, as anybody who has ever tried will know, nothing simple is ever easy.

The simpler the look, the more every single detail counts, the more quality really matters and the more important it becomes to put the few ingredients together in the right way.

So that's the bad news. The good news is that this summer's look requires fewer ingredients than ever before - jewellery is kept to a minimum, scarves and the layered paraphernalia of grunge have given way to just a few beautifully cut pieces.

Photographed here are some of the pieces that make up a perfect summer wardrobe.

Many of them can be teamed with things that are already in your wardrobe. For instance, the blue cropped sweater - like the skinny cardigans and twin-sets which are also part of this summer's look - can give a new and fresh look to a pair of white linen trousers.

If you do not already own some white linen trousers, now is perhaps the moment to get some -

either go for Irene van Ryb's marvellous sailor trousers (photographed below), which impart a suitably nautical air to anybody venturing on a seaside or boating holiday, or, aim for a pair of Capri pants which are to be found in every price bracket this summer but are perhaps most beautifully cut by Gucci in the version photographed here as part of a summer suit.

For those who feel that they are unlikely to look their best in either sailor trousers or Capri pants, a plain shift-like dress is another option. Paul Frith (to order, tel: 0171-739 8150) has an easy white linen sleeveless version at £260 which could be a stand-by all summer long.

To complete the summer holiday wardrobe you will need two sets of shoes - a pair of Superga tennis shoes for an informal, sporty look, and a pair of the highest of heels that you can balance on to feel all dressed-up - some Jackie O sunglasses, a structured hand-bag and you are ready to go.

This summer may be the season we all finally manage to pack everything for the holiday into one carry-on bag after all.



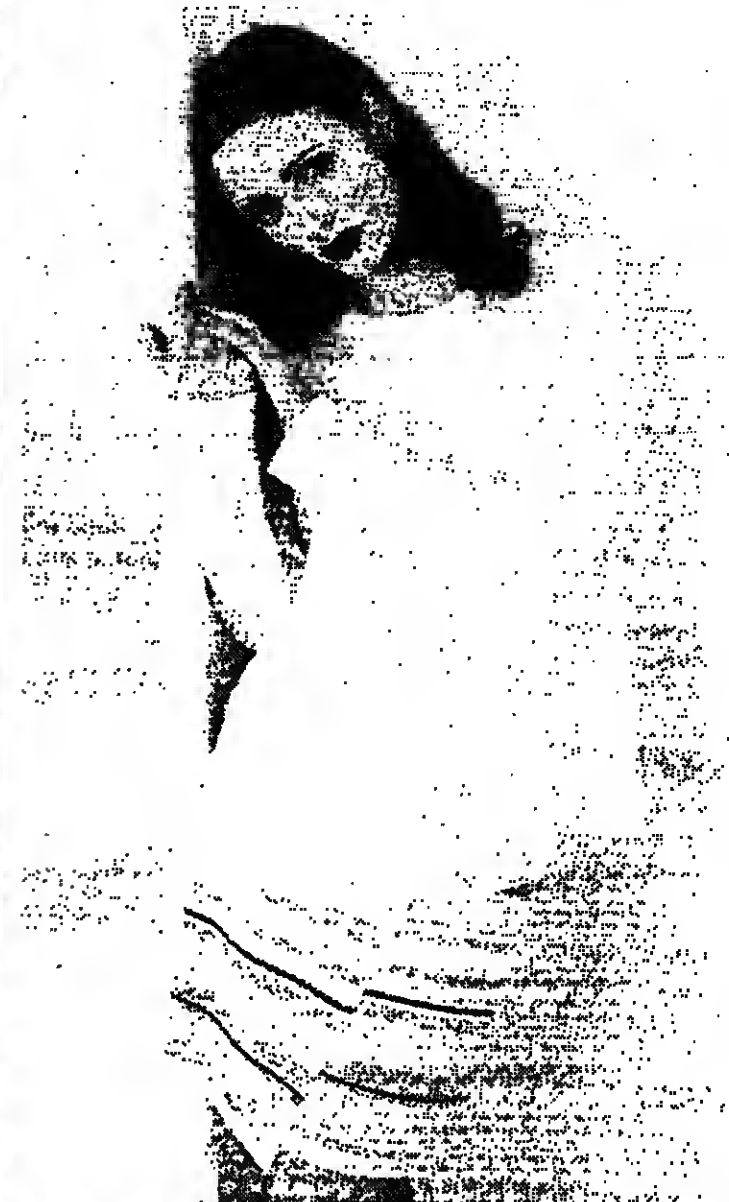
Ivory cricket sweater £150 and ivory sailor trousers £108, both by Irene van Ryb from Whistler, 12-14 St Christopher's Place, London W1 and branches. Brown suede strappy high heels, £175 by Giorgio Armani. Sunglasses £79 by Cutler and Gross, 16 Knightsbridge Green, London SW1



White linen double-breasted jacket £375, matching capri pants, £190, and pink short-sleeved cashmere cardigan, £350, all by Gucci, 32-34 Old Bond Street, London W1 and 17-19 Sloane Street, London SW1. White high-heeled shoes £185, and white patent handbag with bamboo handle, £355 both by Gucci

Photographed on board Cunard Lines' Queen Elizabeth II

Photographer: Martyn Thompson; Stylist: Philippa Ealing; Make-up: Cathy Lomas; Hair: Adam Bryant for Toni & Guy



White linen satin-trimmed top, £282 by Amanda Wakely, 80 Fulham Road, London SW3. Green, orange and red wrap-around rayon skirt £122, by Betty Jackson 311 Brompton Road, London SW3. Bamboo, 32 Francis Street, Stonegate, Leicester



White cotton ribbed top to order, brown leather plaited belt £95 and brown plaited sandals £180 all by Gucci, 32-34 Old Bond Street, London W1, and 17-19 Sloane Street London SW1. White cotton trousers, £85 by Margaret Howell, 24 Brook Street, London W1. Sunglasses by Oliver Peoples from £150, at David Clulow, 70 Old Compton Street and branches

The classic appeal of the pearl

Lucia van der Post meets an expert who has created a dramatic range of jewellery

Pearls play the same role in women's jewellery collections that the little black dress does in their wardrobes - it is the all-time classic, the jewellery they reach for when they can't think what else to put on.

Pearls can add a glow to the austere chic of black and light up the face in the way that few other pieces of jewellery can. They can be worn with a T-shirt and not look out of place and they can also adorn the grandest ball dress.

The difficulty about buying pearls, however, is that the choice is bewildering and the chances of being able to judge for yourself whether you are getting a fair deal are remote. Artificial pearls can cost as little as £10 in a department store, or you could pay thousands in the grand jewellers.

Now that the real thing - the pearl that has been entirely naturally formed by a grain of sand lodging in an oyster shell - has become so rarefied, most of us are resigned to discovering the charms of cultured pearls.

The world of cultured pearls, though, is not simple, for their price depends upon their quality - and for the amateur unused to comparing pearls, that is not always easy to judge.

Lustre and size are the two main factors to look for - the deeper the glow, the more perfect the shape and surface, the more valuable they are.

It pays to go to an expert. Christianne Coleman Douglas specialises in providing a bespoke service. She will explain the differences between the best cultured

pearls (a single pearl from a single oyster which has had an irritant placed inside its shell, and which, once the pearl has been extracted, dies) and Biwa pearls (these come from mussels which do not die after the pearl has been extracted). Needless to say a strand of Biwa pearls is usually (but, confusingly, not always) cheaper - one which might cost between £40 and £70 would probably cost from £120 if made of cultured pearls.

Apart from being able to

make up any design in any sort of pearl (she can even get hold of black pearls and real pearls) Coleman Douglas specialises in producing a range of pearl jewellery - for instance there is a large choker which can turn into a loose necklace lying lower down the neck, or a smaller choker. These vary in price, depending upon size and quality of pearls, from £280 to £1,600.

She has some very dramatic arm-bands which can be made to order featuring any pattern

or combination of pearls - these vary in price from £480 to £880. When the wearer is tired of the item she will reconstruct the pearls into any other piece of jewellery.

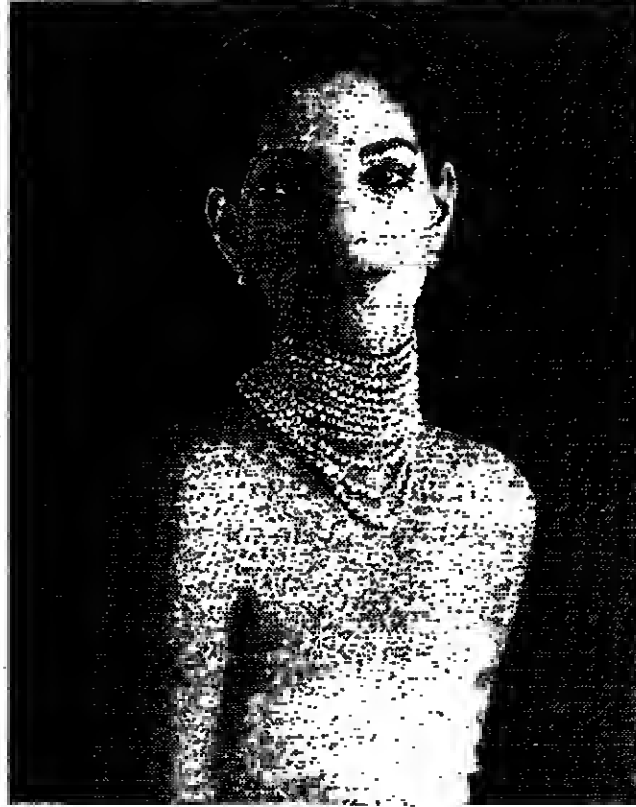
She is as happy doing a very simple string of tiny little seed pearls (ideal for christening presents) for £16, as she is to do her grand choker for £1,600 and in between come her simple strings of pearls. Plain earrings with a large eight millimetre cultured pearl are £120 while smaller ones are £30.

She has a capsule collection of her designs which can be seen at The Chelsea Collections, 90 Fulham Road, London SW3; Moa, 72 Fulham Road, London SW3; Emma Meyer Studio, 7 Chobham Road, Sunningdale, Ascot; and Sarah Spencer, 1st Floor, 12 Beauchamp Place, London SW3.

Those wanting Coleman Douglas's specialist design service - she will also value pearls and restring and redesign old pearls - can contact her on 0171-373 3368.



Arm-band in black and Biwa pearls, £480. Biwa pearl necklace, £70



Choker made from Biwa pearls, £1,600

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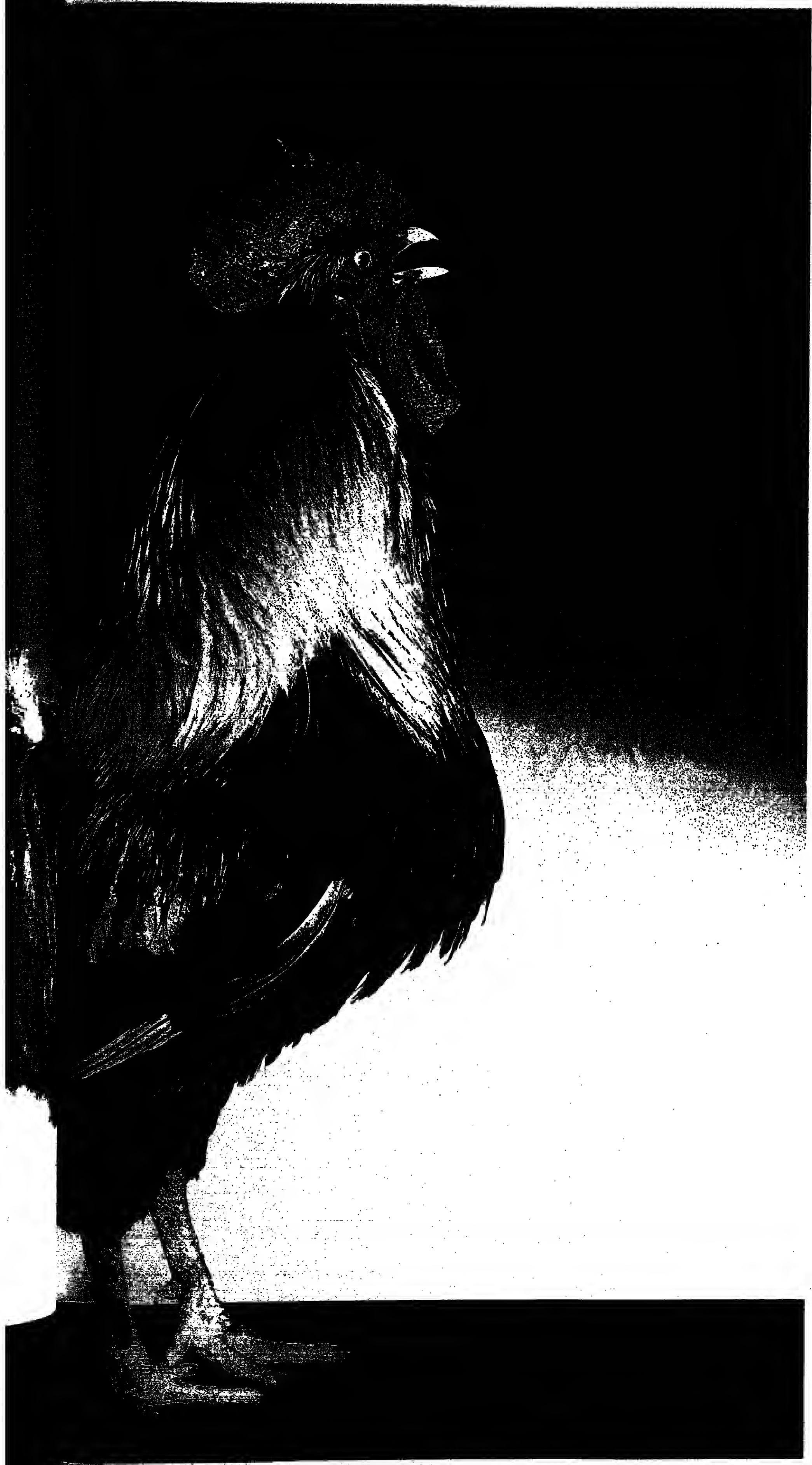
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Tennis

Americans still jinxed in Paris

At the French Open, John Barrett sees Sampras crashing out and a recklessness in Agassi's play

Some things never change. For 34 years following Tony Trabert's second win in Paris in 1955 the Americans, so dominant elsewhere, could never provide a French Open champion.

Seventeen-year-old Michael Chang dramatically ended the drought in 1989 and then Jim Courier grafted his way to two wins in 1991 and 1992. The jinx, it seemed, had been overcome.

Yet twice since then Andre Agassi has failed in the final here and last Wednesday Pete Sampras, the reigning Wimbledon champion who had arranged his tournament programme with the specific aim of winning the one Grand Slam title that has so far eluded him, was beaten in the opening round by Austria's Gilbert Schaller, ranked 24.

"I think this loss is probably going to hang with me for quite a while," said a disconsolate Sampras who planned to return to the US before coming back to Europe for the Stella Artois tournament at Queen's Club starting on June 12.

Sampras was unlucky that his programme of clay court acclimatisation was interrupted by an injury in Monte Carlo, but there is still an inadequacy about his game on the surface that is worrying.

Everything depends upon the quality of his service. If that

weapon is firing well he can stay in contention. If not he breaks down in the rallies or flicks his backhand to mid-court and exposes himself to attack. The fact that 99 of the 178 points won by Schaller were unforced errors from Sampras is rather revealing. So is the indecision which is so apparent in his game. It seems Sampras is still missing his sick coach, Tim Gullikson.

American men provided the largest contingent in this year's draw but of the 19 who started only 9 went through to the second round and five to the third.

Among the survivors was Agassi, now the world No.1 and top seed. Despite his impressive early form there is a recklessness about Agassi's attacking backcourt game that will play into the hands of men like the Austrian left-hander, Thomas Muster, seeded No.5, whom he might meet in the semi-finals, and the two-time defending champion Sergi Bruguera. Both are clay court experts.

When he arrived in Paris, Muster had won his last 28 matches on clay, including the title in Rome which was his fifth tournament win this year. Although Muster has never been past the fourth round in Paris, this may be the breakthrough year. He has altered his diet and revised his training methods to provide greater stamina, the factor

which in the past has let him down in Grand Slams.

Bruguera should emerge from the lower half to a third consecutive final. Of the seeds in his half only Chang is a recognised clay court player and he lost to the Spaniard the last time they met at the ATP finals last November.

Like Sampras, Bruguera has had injury problems this year but with

Everything depends upon the quality of Sampras's service. If it is firing well he can stay in contention

each passing week is looking stronger and more confident. His run to the final in Rome was just the preparation he needed and of all the leading contenders he looks the most likely winner to me.

A great deal of interest has surrounded the exploits of two young Australians, Andrew Ilie and Scott Draper, both of whom qualified here, no mean achievement in itself.

In the first round Ilie survived a match point to beat the Italian, Cristiano Caratti, 6-4 in the fifth set. He then knocked out the No.15 seed, Richard Krajicek, one of the strongest servers in the game. This was another draining five setter that lasted two hours and 45 minutes and Ilie, a hustling ball of energy with a reputation for blowing up in close matches, survived with commendable coolness.

He is an interesting character this determined 19-year-old who had received a wild card into the Australian Open, his only previous experience of Grand Slam tennis. Born in Bucharest, he accompanied the family when they emigrated to Australia seven years ago.

He still remembers the appalling conditions in Romania while he was growing up, privations which have contributed to his determination on court. "You had to queue for food like bread and milk, and everything was hard to get and life was hard."

"I started playing when I was eight, in a group like everyone else. I used to spend my time hitting against the wall and breaking balls. "There was a club, but when we put in emigration papers I was not allowed to play on the court so any court time I had, I had to steal."

Although Ilie reached the final of the Australian Open junior event in January 1994, the Australian Association has not offered him any

financial help. Accordingly he moved four months ago to Salzburg where he joined the coaching school run by Gunther Bosch, the man who coached Boris Becker to two Wimbledon victories.

This arrangement is financed by Sever Muresan, a former Davis Cup colleague of Ilie Nastase and Ion Tiriac and who is now one of the sponsor's of the Romanian Open. According to Bosch, Ilie will be available to play Davis Cup tennis for Romania. That will cause a lot of heart-searching in Melbourne.

Draper will cause no such concerns. He is here as part of Tennis Australia's official team. Ray Kelly is accompanying him as coach, and Davis Cup captain Tony Roche is keeping an eye on him. Draper is a left-hander from Queensland in the Rod Laver mould who turns 21 next Monday.

Draper's first round win in five sets over Swedish Davis Cup player Jonas Bjorkman, now ranked 21 in the world, revealed a natural match player's ability to adjust the tactics to the requirements of the moment. Draper has lovely hands, caressing the ball with backspin one minute, drilling it with topspin the next.

The measure of his ability was the frustration displayed by Bjorkman who threw down his racket which bounced into the adjoining court, an offence which should have got a warning.



Sergi Bruguera: of the leading contenders he looks the most likely winner

On Thursday, Draper played a magnificent fighting match against Schaller. Sampras's conqueror, leading 6-4 6-4, had a match point in the third set tie-break but lost it seven points to five. Trailing 0-3 in the fourth set, Draper played some inspired tennis and won it 7-5. Again he was behind 0-3 in the fifth but eventually won the set 6-6 after saving two more match points at 5-6. It was a heroic performance for one so inexperienced. I wonder what Sampras thought of it all.



World cup action: Scotland's Peter Wright fends off Tonga's William Lose in their Pool D match this week

Rugby Union: Myths and Legends

A fine disregard for the real truth

Webb Ellis is not the game's founding father, despite giving his name to the world cup, says Huw Richards

As the world cup progresses we will be told more than once that "William Webb Ellis would be staggered if he could see this". So he would be, but not for the reasons implied.

The naming of rugby union's world cup as the William Webb Ellis trophy perpetuates one of the oldest myths in the sport - one that is set in stone at Rugby school, Warwickshire, where a plaque commemorates the schoolboy who acted "with a fine disregard for the rules of football as played in his time" by picking up the ball and running with it in 1823.

It is an attractively subversive explanation of rugby's distinctive feature. And Webb Ellis did exist - going on from Rugby to Oxford where he played in the first varsity cricket match, and then into the church.

But if Webb Ellis invented rugby, then Iron John is a book about plumbing. His reaction to the current goings-on in

South Africa would not be "look what I started", but "what on earth has this got to do with me?"

The Ellis legend is a classic invented tradition - a fabrication accepted as being of real historical importance.

It is paralleled by baseball's near-contemporary legend, which holds that the game was devised by a civil war hero-to-be, Abner Doubleday, in the upstate New York community of Cooperstown. This has an even more tangible memorial in the shape of the Baseball Hall of Fame at Cooperstown.

Baseball's rulers were determined to prove that America's national pastime was all-American in provenance. Their rugby counterparts were bent on establishing their copyright at the time of the split with rugby league - the stone was placed in 1895, the year in which the codes divided.

Both groups set up commissions of inquiry designed to substantiate the received ver-

sion. They too showed a fine disregard for the rules - of evidence.

Ellis's dramatic action might be expected to leave some contemporary record or local legend but there is no mention of the legend before 1876 - 53 years after the alleged event and four years after the Rev Webb Ellis had met his maker in the south of France, removing any risk of inconvenient contradiction.

Like its American counterpart, the rugby inquiry report was not published until every-one capable of contradicting it was dead.

The real truth is less clear-cut. Nobody invents human activities as basic as running with an object, or hitting it with a stick. What matters is codification - the point at which rules are devised and agreed, making it possible for a sport to spread and develop from local folk origins. When we talk of the Victorian British inventing games this is what

we really mean.

The Webb Ellis story is superfluous to Rugby school's claim on the game, which was almost certainly first codified by Old Rugbeians who went on to university and wanted to carry on playing. The first rugby club, Cambridge Univer-

The Ellis legend is a classic invented tradition

sity, was founded by Old Rugbeian Arthur Pell in 1839. But the legend lives on. Rugby Warriors, the ITV series which introduced world cup coverage, began with an uncritical retelling.

Does it really matter? On one level, no. You could name the

world cup after Donald Duck or Robert Maxwell and the players would still want to win it because it is the world cup. And perhaps rugby is to be commended for wanting to recognise its past. But if it is going to do so, it should recognise real history rather than fiction.

The school already has its justified recognition in the name of the game. But if the world cup is anything it is a celebration of the internationalisation of rugby, of the way a pastime first given coherent shape by those Victorian students is now played in so many countries.

The spread has been a long process. It took 148 years from Arthur Pell's innovation, 116 from the first international and all but a century from the first international tour for rugby to get round to a world cup, in 1987.

The women's game took about 90 years to catch on and rugby league a little under 60

to get started.

If rugby wants to commemorate real heroes in keeping with that international spirit, the early tourists - who endured long sea voyages and primitive local communications to play opponents from across the world - offer two fine candidates.

Take your pick from R.L. Seddon of Swinton, captain of the first Great Britain team in 1888 and arguably international rugby's first martyr, drowned in an Australian river during the tour, or Joe Warbrick, captain of the New Zealand Maori team which travelled in the opposite direction in the same year to play an extraordinary total of 107 matches.

Both would recognise this month's events in South Africa as a logical development of their pioneering spirit and either might be a far more fitting symbol for the international game than an aged and discredited myth.

Olympic bids

Cape Town needs to get to work

Heather Parker on why the chance of an African Games is stalling

The National Olympic Committee of South Africa (Nocsa) was long the butt of bitter jokes. Through the isolation years after the country was outlawed at the Mexico City Games in 1968, Nocsa officials were suspected of passing their time playing bingo.

The organisation certainly has its work cut out for it now. Almost as soon as South Africa was back in the fold, the southern city of Cape Town launched a slick bid to host the Olympic Games.

Sam Ramsamy, the London-based cheerleader of the sport boycott against South Africa, became the country's favourite administrator in his new capacity as Nocsa chief. Cape Town is a ravishing city, flanked by two oceans and backed by dramatic mountain scenery. It has First World facilities, Third World colour and the most popular president in the universe, Nelson Mandela.

However, its Olympic dreams, although brilliantly conceived, may founder on crashing egos and avoidable delays.

The Cape Town bid was, and perhaps still is, on the side of the angels. Its impetus came from retelling luminary Raymond Ackerman, who was tipped off that South Africa was "pencilled in" for the 2004 Games.

South Africa's strong position stems partly from the global favour in which it basks. Fellow African states, which see Cape Town as the continent's best bet to host the games, are strongly supportive of the bid. An apparent reluctance among other would-be hosts to compete against South Africa did not hurt early confidence.

Militating against Cape Town is the fact that it is not, in international terms, a slick operation.

Public transport is limited, the international airport has the meanness of facilities, and it is, when all is said and done, an African city, with a rapidly expanding slum population and uncontrolled inward migration. It still has a legacy of apartheid policies, reflected in urban planning and management.

But just as Cape Town lumbered down to start dealing with the problems and addressing the demands of the bid blueprint, a snake entered Eden.

Antipathy between Ramsamy and Ackerman boiled over in bitter public wrangles. Other players - from Steve Tshwala, the Minister of Sport, to the Cape Town City Council - added their voices to the row. Ackerman resigned from the bid committee. Rudderless, it began to spin in circles.

Paris and Beijing perked up and re-entered the race, and the mayor of Atlanta, visiting

Nocsa, wagged a cautionary finger at Cape Town: only a unified bid could win, he warned.

After summits and closed meetings and much criss-crossing of the sub-continent, a new bid committee was appointed nearly four months after the big split. Ackerman was coaxed back as interim chief executive, pending the appointment of a CE who would see the bid through to 1997. Already, however, there have been indications that Ackerman's idea of who will be his successor is not necessarily in line with that of the rest of his committee.

Disunity is by far the biggest threat to South Africa's chances of hosting the games, but the row also highlighted the two burning questions over Cape Town's suitability as a destination: will the Olympics make a net profit for the country; and can the necessary

Disunity is by far the biggest threat to South Africa's chances of hosting the games

infrastructural development be in place in time?

Unless the Olympics make money, the country cannot afford them. The original bid committee's finance board was hush, saying the gross economic contribution could amount to R24.8bn (£3bn) between 1994 and 2004; and a R936m surplus would be available for ploughing back into the community.

Since the Ackerman bid was challenged, however, attention has focused anew on the bid books, and doubt has crept in. Sceptics insist the city of Cape Town will have to underwrite infrastructural development to the tune of billions, something which has set the ratepayers chattering.

The other question is the achievability of the required infrastructural development. From providing visitor beds to satellite links, a good percentage of work has to be complete or substantially under way by 1997 if the IOC is to vote in favour of South Africa. To date, little has happened.

This is where the real damage of the spat over the running of the bid has occurred. The delay in starting work - conservatively estimated at six months - seems set substantially to undermine Cape Town's chances of looking right by 1997.

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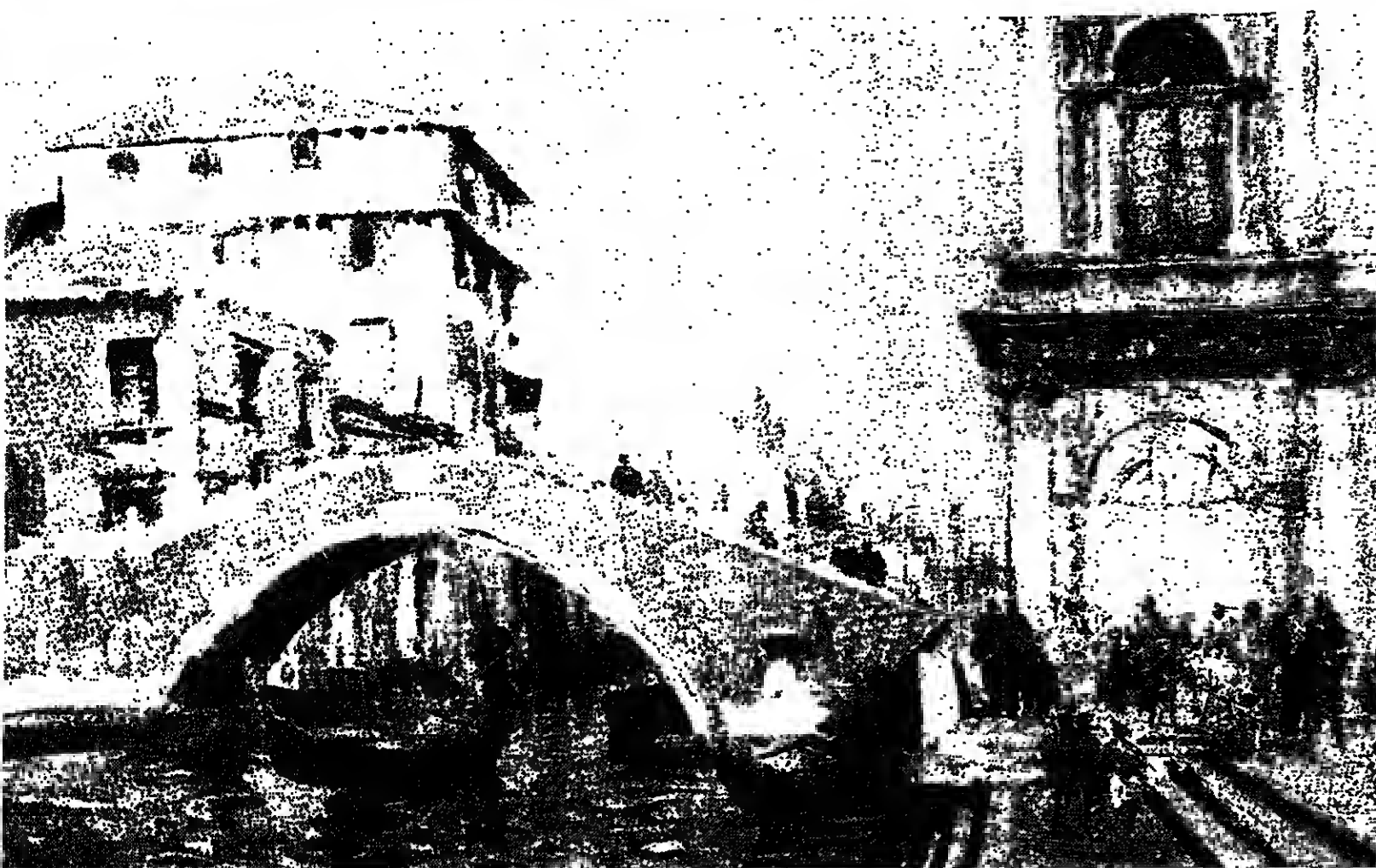
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COLLECTING



Edward Seago's 'Venetian Canal Scene', part of the MacGonnell-Mason exhibition at this month's Olympia art and antiques fair and priced in the region of £30,000

All the fun of the fairs

June means antiques at Grosvenor House and Olympia. Antony Thornicroft previews them

There is hardly an antique dealer in the UK, from the most suspect corner shop to the swankiest Bond Street gallery in London, that has not tried to give business a much needed shot in the arm by buying space at an antique fair.

After five years of recession, made worse by the success of the salerooms in bypassing dealers and selling direct to the collector, fairs offer a hard-hitting trade the chance to present a united front and display to potential new clients a comprehensive array of antiques in a relaxed atmosphere. There is also the possibility that specialist dealers might find overlooked bargains on the stands of less knowledgeable general dealers.

But although every month has its fairs, June is something special. It is the start of the social season when the rich, especially from abroad, pencil London into their diaries.

For 60 years, the Grosvenor House art and antiques fair has been waiting to tempt them with the top British dealers, plus a few chosen foreigners, laying out their most costly wares on around 90 wonderfully decorated stands.

In recent years, though, there have been fewer overseas visitors, especially Americans, and Grosvenor House (which opens on Thursday, June 15) has discovered that it is self-de-

feating to be seen as too exclusive. Last year it abolished datelines and its attendance rose again, to 17,500. Now, it is at pains to stress that it welcomes the more humble collector and has more objects for sale at under £10,000 than for over £100,000.

Grosvenor House has observed, with some jealousy, the success of a parallel event, the Olympia fine art and antiques fair (from Friday, June 9) in attracting the crowds to its bazaar of more than 400 stands. Almost 40,000 visited Olympia last year and spent an estimated £21m. This is a much more earthy occasion and attracts a new breed of buyers such as Elton John, Andrew Lloyd Webber, Ivana Trump, Jeffrey Archer and Princess Michael of Kent.

The traditional dealers at Grosvenor House, the specialists in 18th century English brown furniture and the choicest Old Master paintings, might raise an eyebrow at some of the objects on offer down west London way - this month at Olympia, you can buy a stuffed kangaroo and koala bear as well as a Japanese bamboo dildo. But they can hardly overlook the brisk business, and the gains to be achieved from breaking down rigid barriers and offering odd collectables as well as craft-antiques.

Grosvenor House is not pre-



'A Quiet Moment', an 1876 oil on panel by Leon Ernie Calle which is priced at £12,500 in the Polak Gallery exhibition at the Olympia fair

pared to cast away its reputation for style and expertise. While edging modestly down market (among the objects on offer this year is a surgeon's knife for opening veins, priced at £75), it is trying to recover the ground it has lost through the art market recession by broadening its appeal to continental collectors. This year,

there will be less English brown and more ornate continental pieces on stands like Segoura, the leading French furniture dealer making his debut at this fair.

Traditions are maintained. Noortman has a Dutch flower painting by Jan van Huysum priced in the region of £1.5m, and Asprey a pair of neo-classical commodes for around £850,000. At Malletts, a pair of Georgian carved gilt wood armchairs is on offer at £500,000. The same chairs were on the same stand in 1983 for £2,300.

Pelham Galleries is displaying the Kirkman harpsichord it sold nine years ago to Rudolf Nureyev. It bought the instrument back in January for \$96,000 (£61,000) at Christie's in

New York at the sale of Nureyev's furniture, and hopes for offers around £55,000.

The collapse in the antiques market since 1990 has forced this modest re-appraisal by Grosvenor House. It is repeated at Olympia, where most dealers this year are foregoing the rare and exotic in favour of practical antiques they think they can sell, and which are priced accordingly. Anyone furnishing a house will be able to choose from 50 or more Georgian dining room tables, sets of chairs, side cabinets, chests of drawers etc., many below £15,000.

The picture dealers, too, are lowering their sights. The largest in the UK, Richard Green, has decorative works by Peckoe, Bouguereau and Harold Harvey, among others, priced below £100,000. Another dealer who also takes space at Grosvenor House, Michael Goehuis, has oriental works for less than £400.

There are objects at Olympia for under £50 and few pieces valued above £100,000. Antiques today certainly are priced no more highly than five years ago, are often cheaper - and are susceptible to bargaining.

It will cost many dealers upwards of £15,000 to exhibit at Olympia (much more at Grosvenor House) and, although they expect follow-up business from new contacts, they also need to shift goods at the fairs. This is their best opportunity in the year to reduce their overdrafts and raise some money for buying new stock. It is the crucial 10 days.

This gives the fairs an intensity and excitement sadly missing from the solemn inactivity of the shops and makes them well worth visiting, even for browsers.

The real cost of a higher profile

Susan Moore on the state of the Guggenheim Museum and the ambitious schemes of director Thomas Krens

The pressure is off Thomas Krens - for the moment. The controversial director of the Solomon R. Guggenheim Museum in New York has clinched a sponsorship deal worth \$5m with Hugo Boss, a German-based maker of men's clothing.

Restoration work at the Palazzo Venier in Venice, the home of the Peggy Guggenheim Collection, is all but complete, with extra gallery space for loan exhibitions provided by the lease of an adjoining building. Previews of the new, \$150m Guggenheim Museum in Bilbao, northern Spain, scheduled to open in 1997, are planned for the autumn.

This monumental abstract construction, designed by Frank Gehry, is the length of four New York City blocks. Krens describes its 50ft-high main exhibition space as a combination of Brancusi's studio, Fritz Lang's *Metropolis* and a rock quarry. There is no doubt that it promises to be one of the world's most remarkable buildings - Bilbao's answer to the Sydney Opera House.

Closer to home, Krens has secured a re-structured board dominated by trustees who speak his language - pure business school. In fact, they invented it. His new chairman, financier Ronald Perelman, was the archetypal corporate raider of the 1980s with a motto of "no guts no glory". He is the first Guggenheim chairman who is not a family member.

Krens also has confirmed plans to expand the scale - and scope - of the Guggenheim gallery in the SoHo area of downtown Manhattan, thanks to Hugo Boss's vote of confidence. But then, Krens has never been short of plans, or confidence. To some, he is the archetypal Yankee visionary; to others, a megalomaniac.

While director of the Williams College museum in Massachusetts, he masterminded Mass MoCA. This contemporary art mecca in 750,000 sq ft of warehouse space at North Adams, Mass., has been given the go-ahead at last, although in greatly modified form.

Taking over the Guggenheim directorship in 1988, he convinced his board of trustees that his predecessor's project for expanding the Frank Lloyd Wright building, using the original Guggenheim in Manhattan was not ambitious enough. He doubled the costs of its restoration and expansion and went ahead with building a controversial 10-storey annex, causing outrage among preservationists.

"Building this extension was a nightmare of restrictions and combat," says Krens. "It was an extremely costly and almost debilitating process for the institution." At the same time, the main museum building was completely restored, a new storage building was acquired on Manhattan's West Side and the Guggenheim SoHo was created, providing 30,000 sq ft for more contemporary shows.

When Krens wanted to buy Count Panza di Biumo's substantial collection of Minimalist art for \$29.97m in 1980, he

simply sold a Chagall, a Modigliani and a Kandinsky. Another furore.

To finance the expansion and restoration of the Wright building the same year - and here is the rub - the museum had to issue \$54.9m worth of Triple-A rated tax-exempt bonds. Other cultural institutions, the Museum of Modern Art and Carnegie Hall among them, had issued similar bonds to cover building costs, but they benefited from large endowments and other sources of income.

The Guggenheim not only took on a debt obligation that was greater than its cash reserves - but did so without embarking on a fund-raising campaign to establish an appropriate endowment. The Guggenheim buildings and collections were not pledged as collateral. But what else could be used to pay off a bad debt?

Krens seems genuinely to have been surprised by the consistent hostility of the press and describes the debt as "not large in relation to the reputa-

Rumours continue to fly about pledges fulfilled only partially, massive over-spending of budgets, of Hollywood-style accounting, disappointing attendance figures, postponed or cancelled shows, increasingly restive trustees. To one observer, the Guggenheim is "a disaster waiting to unfold".

According to Perelman, however, "The financial question about the museum has always been overblown. The Guggenheim is now in sound financial shape and should soon be in better financial shape. I reckon, today, that Tom Krens does enjoy the full confidence of the board. Even those who questioned some of the decisions of the past are now recognising he was right."

If so, it looks as though Krens might well pull the whole thing off. Certainly, he has never been given any credit for what he has achieved. When he arrived, the Guggenheim was a moribund institution that looked as though it had seen better days. Krens has restored Wright's masterpiece and is using it as the architect intended.

The refurbished Guggenheim in Venice allows for an elegant installation of the permanent collection, a sculpture courtyard, more amenities, and space to show small-scale exhibitions from New York, establishing a link between the two museums that Krens has always considered a priority.

With Bilbao and the other Guggenheim projects, Krens seems, ingeniously, to have tapped a hitherto unexploited market. Governments have begun to recognise the economic impact of culture. Says Krens: "The Basques didn't go ahead with the museum because they liked the concept. They are doing it because they expect a return on their investment of 7 to 8 per cent, a revitalised tourist economy, and a new image for the city."

The one question that continues to crop up during any discussion with Krens, and remains unanswered, is: why? He will produce any number of charts and statistics to demonstrate a gloomy future for US museums in the face of declining government support, to the point of almost making his aggressive expansionism seem like retrenchment.

He has declared an interest in building a collection of "systematic depth" but has never made clear what he intends to do with it. He has increased gallery space radically and talks of the "greater programming capacity" of an international museum network, but does not seem to know how these advantages should best be utilised.

Characteristically, Krens has gone in for hiring part-time international "superstar" curators such as Germano Celant, Carmen Gimenez and, most recently, Maurice Tuchman. But many feel the Guggenheim programming is directionless, and the shows too often disappointing. With a more sympathetic board behind him, more museums in the portfolio and more dollars in the bank, perhaps it is now time for Thomas Krens to turn his attention to his gallery walls.

Perhaps it is now time for Krens to turn his attention to the walls of his gallery

tion of the museum or its generating capacity". It is this "generating capacity" on which Krens is gambling. Revenue undeniably has been generated in Bilbao, where a programme of museum merchandising has been launched on an heroic scale. The Guggenheim is selling its name, reputation and curatorial skills. The Basque government is footing the bill for building costs and paying the Guggenheim a cool \$20m for overseeing operations.

Other potentially lucrative Guggenheim satellites are still under discussion, especially in Vienna. The most extraordinary was to be carved out of a mountainside in Salzburg - to his great credit, Krens is promoting architecture every bit as remarkable and unexpected as Wright's inverse signature on Manhattan's Fifth Avenue. Negotiations over the Dogana in Venice have been renewed and are described by Krens as "more interesting than ever".

Gifts - of money, sponsorship and works of art - have come the way of the new, high-profile Guggenheim and Krens claims to have raised \$62m of a \$100m capital campaign launched recently. Last year, for instance, he announced donations of \$10m from two new trustees.

That from real estate mogul Samuel LeFrak is said to have been reduced substantially after the Landmarks Preservation Committee refused to allow the Guggenheim to emblazon his name on the Wright rotunda. The other came from Perelman.

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COLLECTING



Han dynasty earthenware dancing figures at Eskenazi in Clifford Street

Time is right for a feast from the east

The future of Chinese exports is clouded but there are splendid opportunities to buy today, says Susan Moore

Over the past 10 to 15 years, there has been a phenomenal change in many of the various markets for Chinese works of art. Hong Kong's return to China in 1997 could bring even more. While a handful of Taiwanese and Hong Kong collectors have forced prices to millions of dollars for the finest imperial mark and period porcelains, a traditional field of collecting in the Far East, a whole new market has sprung up in response to excavations on mainland China. In this realm, however, laws of supply and demand simply do not apply. There has been a huge influx of ancient tombware on the market in Hong Kong - due, obviously, to official connivance at some (probably minor) level. At every level, though, supply appears to have fuelled demand. Until recently, Chinese collectors never touched anything out of the ground, and early Chinese art was sold on the international market. Now, perhaps 90 per cent of dealers in the Far East sell tombware, most of it mass produced and of little aesthetic, archaeological or monetary value. No one knows what will happen to the export of Chinese art after 1997 but, even if the supply remains as plentiful, it will not necessarily remain at the same price. What is certain today is that there are exceptional opportunities to buy. The west's understanding of Chinese art and culture has been changed by a handful of pieces that have come its way, and hundreds more offer astonishing beauty and technical sophistication. In relation to the quality and cost of western art on the market, most oriental art also represents extraordinary good value. For the time being, at least, London remains the pre-eminent marketplace, and there are some particularly rich and diverse offerings this month. Early Chinese art - 8th century BC to 9th century AD - is the focus of Eskenazi's annual show at 10 Clifford Street W1 (until July 8). As usual, there are spectacular pieces. Most covetable, perhaps, is a pair of 10 cm-high incense holders of the late Eastern Zhou or early Western Han period (3rd to 2nd century BC), each in the form of a tortoise or turtle. These are made out of cowrie shells mounted lavishly in bronze and inlaid with gold in patterns of swirling clouds and silver wire resembling waves. They appear to have no parallel. A close second is one of the most glorious Tang court ladies you could ever hope to see. Her modeller obviously enjoyed himself enormously. The elaborately coiffed and folded hair is adorned with flower-bead gilt hairpins and gilt comb, and her wrists have simple gold bracelets. With her right hand, she plucks the folds of her dress, while her coat is draped nonchalantly across one shoulder. Its empty sleeves hanging down her back are a marvelous conceit. Much of the original polychrome remains, from deep rose pink on her coat to traces of floral patterns on various of her garments. Such a lady might well have eyed an exceptionally large and elaborate gilt silver cosmetic box, the grandest piece in the show. The strangest, and most powerful, is a starkly simplified wooden female figure in bold red and black checkerboard dress. With her downcast expression, you could be forgiven for thinking her 19th century American folk art, rather than Chinese from the 4th to 3rd century BC. Prices range from £5,000 to £800,000. Early Chinese furniture can be found at 13 Old Burlington Street W1 (June 7-23), where Nicholas Grindley shows a small group of wooden burial furniture from the Liao dynasty (907 to 1125 AD). Dealer Michael Goedhuis specialises in archaic bronze vessels that combine strong, clean sculptural forms with surfaces patinated richly and encrusted by oxidation. One even contains 2,000-year-old wine. This is a good example of an area of collecting where £2,000 can buy something enormously appealing, and £20,000 the very best. Goedhuis has reversed the trend in the art trade by reverting from private dealer back to shopkeeper. The inaugural show in his new premises at 116 Mount Street W1 is "Merchant and Scholar - 500 years of Collecting in China" (until July 30). This contrasts the showy, extravagant tastes of the Chinese merchants with the more restrained and sober works of art valued by the scholar class. Prices: £750 to £140,000. Dominating the London Chinese art season, however, is Jade, the material traditionally



Incomparable... a Ghandara stone torso of a Bodhisattva at John Eskenazi's Old Bond Street gallery

A whole new market has sprung up in response to excavations on the Chinese mainland

The dominant presence at this wide-ranging feast is a monumental Ghandara stone torso, 164cm high, of a Bodhisattva of the 1st or 2nd century AD. The powerful musculature of this heroic figure, from what is now north-east Pakistan, is softened by fluid drapery and ornamented with finely carved jewellery. There has been no comparable piece on the market for many years. The Metropolitan Museum of Art in New York has snapped up a Tibetan gilt copper-seated Buddha dating from the late 12th or early 13th century, one of the earliest surviving Tibetan bronzes and the largest known. (I would have the rare Khmer sandstone image of Vajradhara, which is probably from Banteai Chmar and almost certainly a portrait of King Jayavarman VII, who believed himself the Buddha incarnate.) Another highlight is a spectacular rug woven in the shape of a tiger pelt and made in north-western China in the 17th or 18th century. Prices: £3,000 to £500,000. Spink's "The Mirror of Mind: Art of Vajrayana Buddhism", 5-7 King Street SW1, June 9-30, is the largest and finest show of Tibetan art that it has staged. There are bronzes, paintings, textiles and photographs plus delightful painted wooden furniture and intriguing 13th century central Asian ivories that bear witness to both Chinese and Tibetan influences. Spink also offers a more general Far Eastern art show, and the Oriental Art Gallery (4 Davies Street W1, June 12-24) another impressively wide-ranging selection of Oriental works of art to suit most pockets. More Oriental art is to be found this month at auction and at London's three major June antiques fairs. valued most highly by the Chinese. Shows at the British Museum and the Percival David Foundation are complemented by various dealers' exhibitions. S. Marchant & Sons, at 120 Kensington Church Street W8, presents around 100 post-archaic Chinese jades (until June 23) to mark the firm's 70th anniversary. Carter Fine Art, which rises from the ashes of Bluet's, offers "Archaisms & Naturalism: Chinese Jades from the Kirknorton Collection," at Duke's Hotel, St James's Place SW1, from June 10-14. Two of the summer's most interesting and rewarding shows take Buddhism as their broad theme. "Images of Faith" is John Eskenazi's inaugural show in his London gallery at 15 Old Bond Street W1 (until June 23), and it is not to be missed.

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BOOKS

Awe-struck by Bloomsbury

This stream-of-consciousness collection of essays resembles a self-indulgent journal, writes Brian Sewell

Sentences without verbs, nouns put to use as verbs, adverbs confused with adjectives, the absurd "would have... would have" construction, the jumbling of vernacular spoken forms among the literary, the "going to" instead of shall, the breathless gush alternating with the syllabic decree - Miss Winterson's self-conscious streams of consciousness and wayward, undisciplined and innumerable emptyings of intellectual bathwater really to be classified as essays?

That they are published as essays, and on ecstasy and effrontery to boot, is asserted

by the sub-title, but the effrontery is hers, for they bear scant resemblance to the elegant compositions of past essayists, even of this century - Aldous Huxley, Lytton Strachey, Peter Quennell, Peter Vansittart, Geoffrey Gribson and their ilk - and have as little structure, symmetry and polish as a broadcast interview with an hysterical.

The first essay purports to

be an art. The reader must guess when Miss Winterson, who on her own admission knew (and still knows) nothing about painting, was, by a picture in the window of a shop, inspired to become an expert on aesthetics and read the works of Roger Fry.

Fry was an old friend of Bloomsbury days whose careless enthusiasm and bigoted blatherings we have wrongly forgiven entirely because he

invented post-Impressionism (knowing nothing of German art, Expressionism was his first attempt at a defining term for Cézanne and his contemporaries), and ever since he has been held in awe, though dead for more than 60 years.

For the awe-stricken Miss Winterson, coming upon him after Walter Pater (Lawks' mercy), "Fry was the one I wanted... a perfect guide", and within a page or so she

ART OBJECTS
by Jeanette Winterson
Jonathan Cape £9.99, 192 pages

asks "Why doesn't the picture do something?... Why should I admire it? Quite clearly it doesn't admire me..."

Such sensibility (of which, later, she boasts much) is quite astonishing - "Naked I came into the world, but brush

strokes cover me..."

Drifting to inconclusion in this one attempt, she deserts art for literature and any excursion from it that takes her capricious fancy, Gertrude Stein, patronage and sex among them; with peppercorn abandon she continues to use the word, but by "art" she invariably means the craft of wordsmith, at which she herself is clumsy and inept.

Repetition then becomes an irritating trick of style.

This chubby little book contains nothing worth the reading; it has the character of a journal self-indulgently and with utmost self-awareness kept by a menopausal madam on a residential writing course in Little Fiddleshinton - poor stuff compared with the heart-felt but burlesqued words of Virginia Woolf, Vanessa Bell, Katherine Mansfield and other Bloomsberries whom Miss Winterson admires.

"All good writers aspire towards precision," she proclaims towards the end, but precision, the essence of the essay, quite escaped her.

Informative cell mate

Howard Marks on a guide to British penal institutions

At present there are about 50,000 prisoners in English and Welsh jails and about a million people either on parole, on probation, or directly affected by the incarceration of a loved one. To the rest of the British people, however, the realities of what a prison sentence entails are shrouded in secrecy.

If only in so far as it provides information and helps prisoners and their families sensibly cope with confinement, the publication of Mark Leech's *The Prisoners' Handbook* is overdue and welcome. The book also serves as an excellent source for anyone remotely interested in contemporary British penal policy and practice.

The book gives detailed and comprehensive treatment of prison law, the intricacies of daily prison routine, bureaucratic hierarchies, official reports, and explanations and advice relating to everything from prison visiting rules to factors determining release on parole.

Over half the book is devoted to an institution-by-institution account of almost 140 English and Welsh prisons with telephone and fax numbers, historical background, names of senior officials (when available) and the identity of local MPs. Official reports on individual prisons are summarised, and inmates give their general opinions on each establishment.

We are provided with detailed schedules of the regime (locking, unlocking, meals, work, recreation, etc.); particulars of educational, vocational, and recreational programmes and facilities; and accounts of the standard of accommodation and quality of food. Inevitably, this section of the book takes on the character of a Michelin guide book, lacking only the awarding of rosettes and stars.

A reader could be forgiven for deducing that prisoners are able to choose the prison in which they would like to serve their sentence. Certain comments compel such a conclusion: "Staff here are not vindictive, though if you're going to behave in that way that gets you placed on report, you shouldn't be thinking about going to Oxford [prison] anyway." In fact, prisoners have little say about where they are sent.

The lack of a prisoner's ability to choose his institution, coupled with each prison's practice of enabling the inmates to send their families a prison-prepared pamphlet giving essential information, renders much of this core section of the book unnecessary. Nevertheless, there are here valuable and hitherto unpublished details of each prison, and other sections of the book are far from superfluous.

Leech has championed prison privatisation for a number of years. But he would like to see more commitment to the eradication of the pointless secrecy that has been endemic to British prisons.

My own view is that although prison privatisation will, at least initially, cut costs to the taxpayers, the prisoner

is bound to suffer more at the hands of corner-cutting, profit-motivated US companies than at the hands of relatively free-spending government agencies.

Present abuses such as those complained of by Leech (no refunds for defective goods bought by prisoners from prison canteens, very high mark-ups on all goods sold to prisoners by HM Prison Services) are bound to increase under privatisation. Riots prompted by insufficient or bad food and poor recreational facilities occur with alarming frequency in private prisons in the US.

Leech is correct in stating that prison rules, official HM Prison Service guidelines and statements of principle on the rights of convicted and unconvicted prisoners are virtually impossible to acquire from prison authorities while incarcerated. The reprinting in one volume of texts is, by itself, sufficient justification for the purchase of this book by any person recently, or about to be, arrested.

There is also invaluable information on how to apply for bail, submit direct appeals, change lawyers, legally chal-

THE PRISONERS' HANDBOOK 1995
by Mark Leech
Oxford University Press £30 HB
£9.99 PB, 422 pages

lenge decisions on segregation and categorisation, and obtain grants and support available to discharged prisoners.

However, a serious omission occurs in the section dealing with foreign prisoners in UK prisons. The percentage of the prison population made up of foreign nationals is increasing. Repatriation to a prison in one's own country is one of the main priorities of every imprisoned foreigner. Accordingly, one expects far more from Leech than merely, "if you require further details of repatriation, your prison probation officer will be able to tell you" - especially after reading several pages on the unhelpful nature of prison authorities.

Imprisonment remains society's favourite way of satisfying the craving for retribution, while paying lip service towards rehabilitation of the offender. But over the centuries, incarceration, execution and corporal punishment have proved ineffective against the perpetration of criminal conduct by the needy and greedy. The reason, of course, is the high degree of confidence the perpetrator has in getting away with crime without being caught. This will not change until the detection rates approach 100 per cent.

Leech claims that a lengthy wait at Wandsworth prison reception provided the impetus to write his book. Having been through at least 20 reception areas, and having suffered the consequences of ignorance of each prison's workings, I applaud this attempt to create a manual information from which prisoners, their families and friends, and others concerned with the British system of justice, can benefit.



Ghanalan Aliche Ayoko is buried in a coffin carved like a lion to represent his prowess as a hunter. One of 152 photographs of elaborate funeral caskets from "Going Into Darkness: Fantastic Coffins from Africa" by Thierry Sécretan (Thames and Hudson £16.95, 127 pages).

Why nightmares take over

All of us are prey to a daily dose of delusion, disorientation and delirium which would quickly send us to the psychiatrist but for one saving grace: it happens when we are asleep. Our dreams, hallucinations, elusiveness, confusing, are in many ways like the waking experience of the mentally ill.

According to Allan Hobson, dreaming is not like a psychosis. It is a psychosis.

This is a great convenience for the scientist as, unlike the clinically ill, a dreamer can be roused, interrogated, and then allowed to go back to sleep - and monitored all the while with an ever-expanding repertoire of instruments, from brain-wave recorders to CAT scanners.

When the sleeper wakes, the brain changes state, and so does the mind. For Hobson, as for an increasing number of cognitive scientists, there is no difference between the two. The brain and the mind are a unity, a brain-mind. A dream is one of an infinite number of possible sets of self-generated neuronal signal patterns. The brain is working just as hard during dreaming as when we are awake, but in a different state.

Hobson is a Harvard psychiatrist and neurologist who has spent most of his scientific career studying sleep and dreaming, and pondering the implications of the "ragged white mendicants in loose pyjamas and bandanas (who) milled around ashrams and sadhns and yogis to the mirth and disbelief of Indians".

They fall sick, quarrel among themselves and disappear overnight, taking off for the distant hills where yet another guru has ramoured to offer new forms of spiritual enlightenment.

In Hobson's brain-mind, three things

matter above all. There is electrical activity, which is high in waking and dreaming, low in normal sleep. That activity represents, in part, information processing. The information can come mainly from outside, when awake, or from inside the brain, in the dreamer. And there is what he calls the mode of activation, which depends on which of the major classes of neurotransmitters is dominant. Two of these substances, norepinephrine and serotonin, are chemically amines and are emitted from neurons which are most

THE CHEMISTRY OF CONSCIOUS STATES: HOW THE BRAIN CHANGES ITS MIND
by J. Allan Hobson
Little, Brown £15.99, 300 pages

active when we are awake. Another, acetylcholine, appears to trigger the dream state.

A fairly simple model, then, and one with limited ambitions in some ways. He seems to have little interest in neurons and neural networks. He simply wants a working model which will help some of his patients.

And the idea that "the common cause of normal and abnormal delirium is a sudden shift in the balance of brain chemicals" does offer clues about how to treat people who are suffering the adverse effects of such shifts.

In other ways, though, Hobson's ambitions are considerable. He wants everyone to jettison psychoanalysis, for a start. Freud's original ambition, shared with William James, to reach a unified theory of brain and mind, was on the right lines. His retreat into introspection and interpretation was a tragic diversion. Now, says

Hobson, we have the tools to do the job Freud first defined.

Nor does he have much time for orthodox drug-based psychiatry. He advocates "scientific humanism", which may permit short-term prescription of a drug to jolt the patient's brain out of an undesirable state, but then relies on the brain influencing its own state - volition - to produce a cure.

It is hard to say how convincing all this will be to other psychiatrists, working at that fine margin between either making up your mind or being made up by your mind. The details of the underlying model are still too vague to be satisfying. To apply the language of "tension" and "pressure" to neurochemical systems, to speak of the brain-mind system being "thrown out of balance", is to offer the kind of redescription which reminds one how little we actually know about what happens between our ears.

But it is one of Hobson's virtues that, for all his enthusiasm for his theory, he acknowledges this. His closing recollection is of a psychotic patient he treated 30 years ago, one who has reappeared at intervals throughout the book.

The treatments then current were no help to the man. Although Hobson would now prescribe a different therapy, he does not sound especially confident of a cure: "I know too much not to realise how ignorant I am, and how much we still have to learn."

It is a downbeat ending for a popular science book, but one befitting a neuroscientist who submits his ideas to a discipline perhaps even stricter than scientific criticism, being honest about his ability to treat real people in distress.

Jon Turney

Plight of the pachyderms

Michael Thompson-Noel finds them being squeezed to death

Remarkably, there seems to be a surfeit of elephants in parts of Africa, where public outrage at their bloody slaughter by ivory poachers inspired such an emotional and successful worldwide campaign for their protection that southern African countries now want to resume controlled trade in ivory as a way of helping conservation pay for itself.

But what of the "other" elephant - the Asian one? Once, Asian elephants roamed freely in their millions from Syria to northern China. But now they are reduced to small and frightened herds, covering in fragments of their former territory. It is reckoned doubtful whether as many as 50,000 Asian elephants survive in the wild, whereas Africa's growing elephant population exceeds 500,000.

Ironically, the "forgotten" elephant suffers far less from poaching than the larger, mammoth-tusked African species, because only certain Asian males carry tusks. What is harming the Asian elephant is the explosive increase in human population and the massive consequent loss of elephant habitat.

In 1991 Mark Shand's first elephant book, *Travels on My Elephant*, skipped to No 1 in the best-seller lists and won him the travel writer of the year award. Eric Newby, no less, called it a "pachydermic triumph", which must have guaranteed a sequel.

So off we go again, and an enjoyable ride it is, for this time Shand is in the company of the tiny and aristocratic Parbat Barua, Asia's only female elephant trainer and rider, who guides Shand on a journey across the elephants' northern migratory route, through the tea gardens of West Bengal and along the rarely visited Himalayan corridor to her ancestral home in Assam.

Their first meeting, writes Shand, was a minefield of awkwardness. He found himself staring in astonishment, for here he was, anxious about meeting one of India's greatest elephant experts, and there she was, a tiny creature in a simple beige and crimson cotton sari with a plum-coloured shawl draped over her narrow shoulders, clutching a navy-blue

leather handbag - an Indian Mrs Tiggywinkle, it seemed, rather than a legend among mahouts, a woman, still in her 30s, who had regularly lassoed and caught her own wild elephants since she was a teenager.

But Parbat really is an expert, an imperious queen - all-seeing, all-knowing, and horribly afraid for the fate of the other elephants.

To overcome his paralysis, Shand showed Parbat his book of photographs of his previous journey with Tara, his own elephant. One of the last photos in the book showed him writing in camp, leaning back against Tara, using her as a cushion.

"What you do here?" demanded the queen of the elephants.

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QUEEN OF THE ELEPHANTS
by Mark Shand
Jonathan Cape £15.99, 193 pages

Tara and I was, well, you know..."

"It is not just enough to love elephants," interrupted the queen. "You do not know how quickly they can turn. Never show your back to an elephant."

Their journey to Assam aboard Parbat's own elephants, her "sweeties", Lakhi and Kanchan, is filled with adventures, which are well served by Shand's stripped down style. Above all, he succeeds in his primary aim: to alert us, once more, to the plight of the other (Asian) elephant. He visits tea gardens and elephant orphanages, and with Parbat as his guide comes to understand the grimness of the animals' plight.

Killings are on the increase. More villagers are being killed by elephants, and more elephants by villagers. At one point he visits the family of a tea plucker who has been killed. Someone pulls aside a blanket. What lies underneath is hardly human.

Looking at this unfortunate woman, barely distinguishable from the mud in which she lay, Shand says he could feel clearly the intense rage of the elephant - persecuted, shot at, and probably starving - as it had picked her up and slammed her into the ground.

(Elephants are intensely social and intelligent. Formerly, females would come and rescue offspring which were lost, but now they do not dare. They would be shot at and killed. So there is a growing population of abandoned orphans. The hatred of man is thought to be engendering among the fragmented herds a new factor in their struggle for survival.)

The district field officer tells Shand: "Thrice this has happened in so many days. Maybe 300 people per annum are killed by elephants in my country and it is getting worse. What can we do? We are under-staffed. We do not have manpower or vehicles." There are too many people, too little forest, the forgotten elephant is being squeezed to death.



Mark Shand, on a trek across the Asian elephants' migratory route

Fiction/Joan Smith

Lost souls in search of enlightenment

Implicit in the title of Anita Desai's new novel, *Journey to Ithaca*, is the idea of a quest, of a long journey homeward. Ithaca is the island kingdom to which Odysseus struggles to return in the *Odyssey*, facing obstacles of such magnitude that it takes 10 years after the fall of Troy for him to be reunited with his faithful wife, Penelope.

Unlike Odysseus, however, none of the characters in Desai's novel is actually returning home. They converge on India, two Europeans and an Egyptian. In search of the kind of transcendental experience which has drawn generations of westerners, from Annie Besant to the Beatles. In that sense, the Ithaca image is something of a distraction, a confusing cultural reference which also suggests a greater degree of

purposefulness and self-knowledge than Desai's characters ever achieve.

At the heart of the novel are Matteo and Sophie, an ill-assorted couple who meet over lunch at his parents' idyllic lakeside home in northern Italy. Sophie, alienated daughter of a prosperous German banker, is immediately attracted to the dreamy Matteo and they set off for India together, having first married to satisfy the anxieties of their bourgeois parents.

The year is 1975 and they join the hippic trail, drifting from place to

place in a marijuana haze, always searching for the next revelation. Desai, who is of German-Indian extraction, writes vividly about the "ragged white mendicants in loose pyjamas and bandanas (who) milled around ashrams and sadhns and yogis to the mirth and disbelief of Indians".

They fall sick, quarrel among themselves and disappear overnight, taking off for the distant hills where yet another guru has ramoured to offer new forms of spiritual enlightenment.

Matteo finally attaches himself to

JOURNEY TO ITHACA
by Anita Desai
Hemlock £13.99, 300 pages

the Mother, an elderly mystic whose creed is just as vague, to the disillusioned Sophie, as all the others the couple have tried. The Mother's ashram does have the advantage of being open and tidy, which provides some small comfort when Sophie becomes pregnant and gives birth to first a son and then a daughter.

Unlike Matteo, Sophie has had enough of India. In time she returns to Italy, taking the children to live with Matteo's parents, unintentionally reproducing the kind of dislocated upbringing which caused Matteo's rootlessness in the first place. When the book opens she is back in India, against her will, summoned to the hospital where Matteo lies ill with hepatitis, his body disfigured by boils.

What Desai seems to be attempting in *Journey to Ithaca* is a narrative form capable of illustrating her idea that pilgrimage is a

type of flight. To reinforce this point she takes a leap backwards in time and introduces a third main character: Laila, a French-educated Egyptian girl who joins a troupe of glamorous Indian dancers some time between the two world wars.

Laila is another lost soul in search of enlightenment, first through the physical explorations of dance and then, once she arrives in India, in more spiritual guise. Desai's scheme is an ironic one, for it is the feckless, credulous Laila who eventually becomes the

Mother, a cult figure in her own right and the guru to whom Matteo later attaches himself. But the effect of these shifts in time and emphasis is to interrupt the novel's natural flow, revealing its purpose to be rather grimly dialectic.

The incompatibility of two cultures, Indian and European, has always interested Desai, as has the sense of dislocation and loneliness encountered by people who try to move from one to the other; few novels have treated the subject with such narrative force as *Desai's Journey to Ithaca*.

In *Journey to Ithaca* she covers similar territory but her characters never fully come to life; they lack the vivacity evident in her earlier books, as though the journey has been too long for them and for their creator.

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BOOKS

Mixed blessings

Malcolm Rutherford reviews the varied life of Lord Archer

JEFFREY ARCHER:
STRANGER THAN FICTION
by Michael Crick

Hamish Hamilton, £17.50, 436 pages

Secretary to the Conservative leader, Edward Heath. Such was the workload that he decided he needed a deputy. The post was advertised. Archer applied and was just about to be appointed when Whitelaw intervened. In no sense, said Whitelaw, was Archer a suitable candidate. The appointment did not go ahead.

According to Michael Crick's book, Archer took the rejection with some stoicism. Asked what he was going to do next, he replied: "I haven't decided yet, but either become an MP or make a million."

In the event, he did both. He became MP for Lough in a by-election in 1989 but was obliged to resign in 1994 when he faced near-bankruptcy as a result of unwise investments. Then he took up a career as a writer and made a million many times over. His fortunes had fluctuated long

enough to get him a job teaching in an English public school and then to be accepted for the Diploma in Education at Oxford where he met many of his future friends.

He also worked hard at what he was good at. No one who consistently ran the 100 yards in under 10 seconds and who could switch to doing well in the hurdles should be underestimated. Another talent was for organisation. Under his presidency of the Oxford University Athletics Club, Oxford beat Cambridge in very event. Fundraising and namedropping (the two seem to go together) developed at the same time.

This part of his life has never stopped. The only slight problem, as Crick points out, is that Archer tends to spend a lot in order to raise rather less than originally targeted: the final figures sometimes include sums that

would have been raised in any case. Apart from survival, however, his greatest talent is the ability to tell stories. It is a slightly ambiguous phrase. Archer has told a lot of stories about himself, not all of them verifiable. But the fact remains that a man who was regarded as near-literate even by some of his best friends did sit down in financial adversity and write himself out of trouble.

One of the politicians who helped him was David Owen, whose wife Debbie is a literary agent and was not overwhelmed by the draft of Archer's first novel, *Not a Penny More*. Owen picked it up for light reading one Friday night, and liked it.

As a book, *Stranger Than Fiction* is both too long and too kind. Crick has almost fallen for the idea that Archer is simply an amiable rogue whose misadventures can be overlooked. When Margaret Thatcher put him forward as a life peer, the scrutiny committee wisely objected. It was John Major who got him in by saying he would be a "Conservative working peer". Maybe there is some political work to come.

Acting as a parent

Martin Hoyle looks at Olivier and Redgrave as father-figures



Sir Michael Redgrave: as remote as Olivier at home

These two books by the sons of famous actors have less in common than one might suppose. Colin Redgrave's beautifully written memoir of his father, Sir Michael, is an attempt to fill out and clarify our personal knowledge of that most complex and aloof stylist. Olivier's book concerns his search for himself, a search launched by his incapacity to grieve for the death of a remote parent. Each deals with coming to terms with perceived private weaknesses of a giant figure. Both test Oscar Wilde's dictum that we rarely forgive our parents. In each book the author's mother is tantalisingly glimpsed, a figure so emotionally provocative that one feels that, amid the soul-baring, something is still being hidden. There the similarities end. The Redgrave book is moving and perceptive. Olivier's is well-meaning tosh.

Richard Olivier's downfall was college in the US. In spite of the token self-deprecating grin in his rites-of-passage saga ("It is difficult to explain how, but I knew this man was not bullshitting"), he has swal-

concludes that his father, like every other actor one has met, had nothing in his life besides professionally-assumed false identities.

Some conclusions are valid if commonplace. But Olivier's kernel of self-knowledge is embarrassingly chronicled via American "multi-cultural men's conferences" guided by such gurus as Malidoma P. Somé, an "African medicine man and double Ph D", and other "experts".

The American twin gods of emotional outpouring and physical fitness lead to an English friend's three broken ribs and Olivier's disastrously spontaneous pole-vault with a broom-handle (what happened to the psychiatrist's couch?). The impression is of a mixture of pop-fan hysteria, prayer meeting and Newberg rally. One sympathises with state of pain. As when Plowright smoothly tells an interviewer that the theatre takes precedence over her family - but much of it strikes the sceptical European as mumbo-jumbo.

The Anglo-Saxon aloofness that marked Sir Michael Redgrave's acting style had its roots in his private persona. Besides his political commitments (the wartime BBC banned him for his left-wing sympathies), he was reticent on other matters. The most moving passage in his son's book describes the actor's admission of bisexuality to the grown-up Colin, in a careful, slow sentence of almost Henry James-like precision, before being racked by convulsive sobs.

As a father-figure Redgrave could be as remote as Olivier, though he was always close to Vanessa and after initial neglect grew to be proud of Lynn. One feels there was love in the household, however baffled, holding back, uncertain how to show itself. Ironically the children adored the American Indian ex-GI who came to live round the corner: their father's lover for some years. But I find the references to their mother the most haunting. The actress Rachel Kempson - at 85 (last Sunday) still dignified and beautiful - is fleetingly observed throughout the book, desperately tolerant but bewildered, a grief-stricken wrath. Other people's guilt is the hardest to bear.

MICHAEL REDGRAVE:
MY FATHER
by Colin Redgrave
Richard Cohen Books £17.99, 240 pages

SHADOW OF THE STONE HEART: A SEARCH FOR MANHOOD
by Richard Olivier
Macmillan, £9.99, 256 pages

lowed the whole communal-analgesic therapy thing at one gulp, ending up as chief organiser of "mytho-poetic men's conferences in England". His story begins unpromisingly with disingenuous luvvy surprise at the lack of support for a monumental international tribute to Laurence Olivier.

Young Olivier is soon aware of complicated feelings: the inability to grieve, guilt, resentment, more guilt, the resultant need for self-analysis. He turns ominously to "a small hall in Hampstead" for a workshop under the auspices of the London Convivium of Archetypal Studies entitled "Desire, the Egg and the Royal Pair". After "teasing out poetic and psychological images" from Norwegian fairy-tales our author never looks back - or rather he does, as well as inwards, onwards, upwards and inside out.

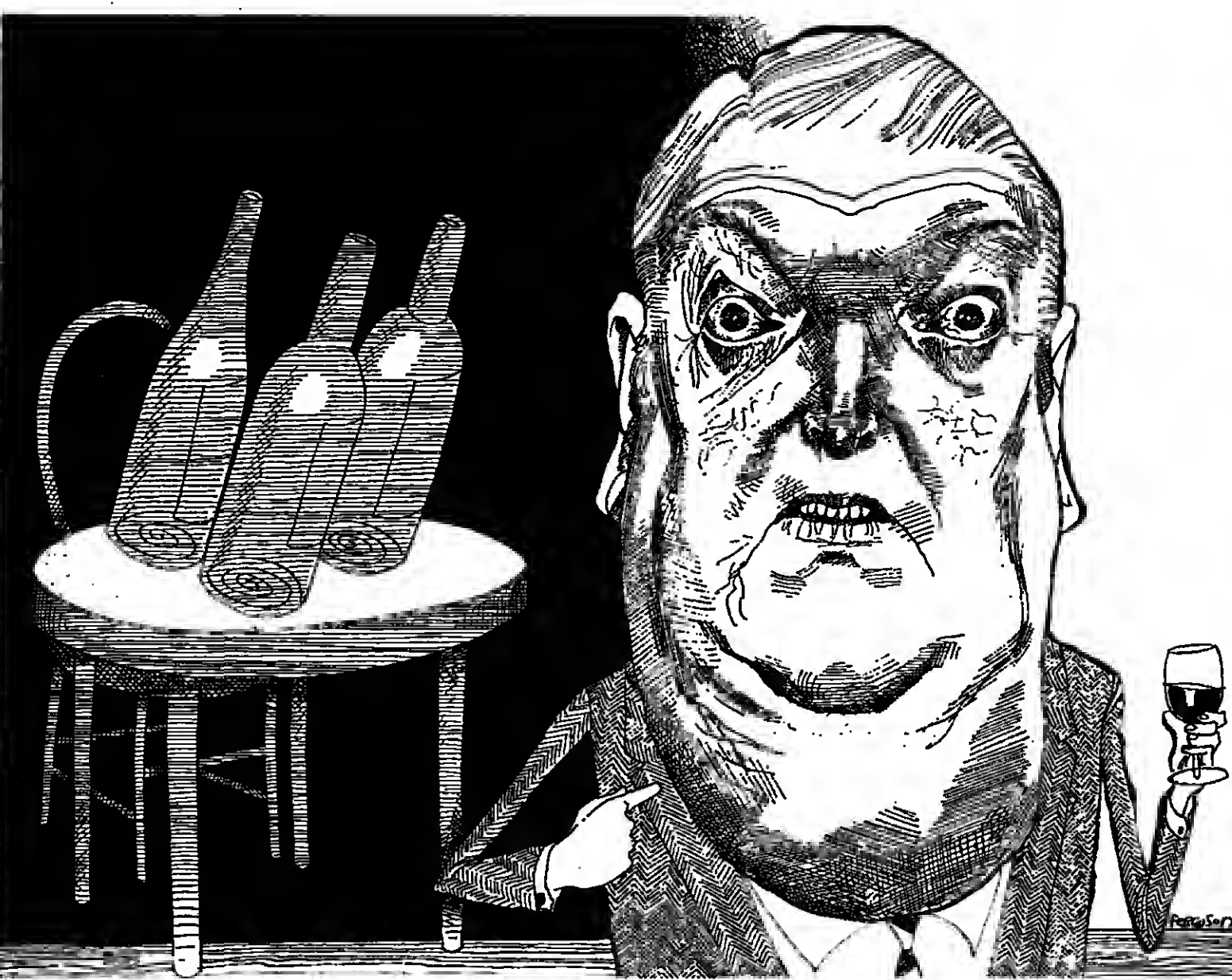
He endorses the theory of the three-layered man (outer physical identity; softer, caring qualities; the wild man beneath it all) and the need to blend all three. He throws up a variant on the Oedipus complex: he loved his nanny and resented his mother (Lord Olivier being either absent or emotionally distant). He hits on the wild fancy that he felt unwanted because his mother, Joan Plowright, was playing an unmarried pregnant school-girl when carrying him; and

Redressing an earlier evasion

Anthony Quinn on a new biography of Kingsley Amis

While his *Memoirs* (1991) were prodigiously unreticent on the subject of friends and foes, Kingsley Amis rather skimped on the more problematic business of telling us about himself. By the end of the book - a compendium of hilarious and frequently horrible score-settling - one suspected that self-examination had been wisely avoided. Amis might not like what he found.

Now the matter has been taken out of his hands in the shape of this authorised biography which, one hopes, will address the effects of that evasion and place Amis squarely on the page. In his preface, Eric Jacobs says that Amis "has asked me to remove anything at all that might seem to show him in a less than shining light". To which you would say *bravo*, were there anything here that



KINGSLEY AMIS: A BIOGRAPHY
by Eric Jacobs
Hodder & Stoughton £17.99, 362 pages

Amis could reasonably object to. As it is, the only really eye-opening material concerns the hectic promiscuity of Amis's middle years, and is recounted in a tone close to indulgent, if not congratulatory.

Jacobs, for the most part, traces the same ground as *Memoirs*, beginning with Amis's cosseted childhood in the drab South London suburb of Norbury. His mother, Peggy, died on her only child - at the age of 12 he was still being spoon-fed. It seems to have set the pattern for a lifetime of other people "doing for" him: now in his 70s, Amis's ex-wife Hilary makes his tea while her husband, Lord Kilmarnock, makes his bed.

His father, a clerk at Colman's Mustard, exerted a more confining influence, though he had a gift for mimicry and physical clowning that Amis would inherit and later deploy to brilliant effect in his fiction.

It also won him a degree of popularity during his stint in the army, where "Bill" (as he was known to his fellows) quickly became alerted to issues of class and authority - perfect ground, in other words, for a potential novelist keenly aware of social inequity, of the "wrong people being in charge". He emerged from the service in 1945 braced with hope for the future, envisaging a new Labour-led England "full of girls and drinks and jazz and books and decent

houses and decent jobs and being your own boss".

It was that buoyant, bolshevik optimism which fuelled the mood of *Lucky Jim*, Amis's ground-breaking debut, while the milieu suggested itself when he visited Philip Larkin in Leicester University one afternoon in 1946. Girls and drinks and jazz and books - his own - followed thick and fast in the wake of its success; so did marriage and kids and a bewildering number of assignments and borrowed beds as Amis played Lothario throughout the 1950s and 60s.

Here is enacted the basic drama of the fiction - whether to be a decent bloke or a shit - with the balance

tipping more often towards the latter than is comfortable. Similarly, stories of Amis drunkenly gatecrashing a friend's lunch party and stomping around the house are uneasily detailed by Jacobs: "Only his considerable resources of charm allowed Amis to get away with this kind of drunken booziness." One wonders quite how far that "charm" stretched. In another, this bad behaviour might provoke a round of tut-tutting; but in a writer who will lambast some poor fool for not standing his round or forgetting his wallet it inevitably renders his moral code pretty suspect.

Jacobs has read the Amis canon with impeccable thoroughness

and makes plausible connections between the life and the work; he is particularly good on Amis's much-advertised swagger - or maybe stager - from Left to Right and the changing presentation of women in his books during the years of marriage to Jane Howard.

But essentially he is stuck with recycling material already familiar, and more amusingly presented, in the *Memoirs*. It might be no more than a sentence. Jacobs will explain how George Steiner failed a crucial test of Amisian etiquette: "He did not keep the drink flowing at dinner parties," but it is not a patch on Amis's own reference to the "drunk-

less histuses" chez Steiner.

There is also a tendency towards intrusive editorialising: at one point Amis anticipates hating America so much he imagines returning home "by about Bonfire Night (5 November)". And you don't imagine any reader needs help on "the TLS (Times Literary Supplement)".

It is not bad, although you cannot shake the feeling that, for all his professional trappings, Jacobs has been rather seduced by his subject. For now, his partial and workmanlike biography will have to suffice until somebody does to Amis what *Memoirs* did to the world - so far nobody has dared. Lucky him.

Impact of 'Saturn'

amounts to the purchase of votes with other peoples' money.

The state's rise has - as Alexis de Tocqueville, the 19th-century analyst of American democracy, warned it would - helped turn the British into a nation of grown-up children. Yet what do the authors recommend to cure the grievous SATURN'S CHILDREN: HOW THE STATE DEVOURS LIBERTY, PROSPERITY AND VIRTUE by Alan Duncan and Dominic Hobson Sinclair-Stevenson, £16.99, 400 pages

diseases they describe?

They propose leaving public spending on defence and the National Health Service alone. They support the earmarking of taxes. They also recommend unspecified reforms of the police, along with legalisation of hard drugs. They advocate the "liquidation of state education", but only after the state will have created, over a generation, an endowment fund for schools with a collective value of £340bn.

More surprisingly, in view of the cost, they propose a basic income for all. They also sup-

port a shift to a comprehensive expenditure tax. Finally, they recommend immediate spending cuts of about £20bn, covering such items as overseas aid, agricultural subsidies, student grants and contributions to the European Union.

All this is intended to achieve their long-term goal of reducing public expenditure to 15-20 per cent of GDP from the present 40 per cent. Would it do so? The answer is no. The £20bn in cuts, implausible as they are, amount to only 3 per cent of GDP. Meanwhile, defence, health, law and order, and interest payments alone are some 13 per cent of GDP.

The proposed basic income of £23 a week (£2,756 a year) per adult would cost £126bn a year, which is 40 per cent more than the existing social security budget and around 18 per cent of GDP. This could be afforded, argue the authors, since personal allowances would be eliminated, so transferring £29.5bn of so-called "tax expenditures" in 1994-95 into open public spending.

Nevertheless, public spending would end up at more than 30 per cent of GDP, even excluding areas like education, transport, personal social services, industry, housing, agriculture, overseas aid and employment. These proposals

may be desirable in themselves - some are and some are not - but they would not cut the share of public spending in GDP. Indeed, any worthwhile basic income scheme is bound, in practice, to increase both the share of public spending in GDP and the marginal rate of tax facing most people.

This is disappointing, but inescapable. Maybe the rise of the state could have been prevented (although this seems unlikely), but it is almost impossible to reverse. The institutions that would have existed if there had been no welfare state are lacking. Withdrawal of the state from any major area of activity would leave a vacuum politicians would rush to fill. It could be done only with a long-term plan, agreed by all major parties, over a generation.

Alternatively, it might follow a fiscal crisis. The authors are probably correct in judging Tony Blair's moralistic communitarianism to be empty. The present government, though dedicated to limiting public spending, has succeeded only in stabilising its share in GDP. It seems inconceivable that a Labour government would not, in practice, raise the ratio substantially. Would it also obtain consent to higher taxes? If not, another round of high public debt and inflation might persuade the British to accept the radicalism that is out of the question today. More probably, the hypertrophy of the state is an ailment that must be endured, because it cannot be cured.

Martin Wolf

All fired up over guns

Alan Clark discusses society's efforts to deal with firearms ownership

The Politics of Gun Control is a slim volume, far from objective in its approach (the author is a nice liberal who clearly believes, and several times comes close to asserting, that the possession of a gun by a potential victim is a "provocation"). In spite of this, the book is illuminating.

An issue fundamental to the American culture where, at first sight, it seemed easy to know which side you were on, is shown to be hideously complex and intractable.

The Good Guys - crew cut, macho, locker-room humor (sic), with their traditions proudly going back to the sturdy civilian militias that routed the Hessians in Virginia - can now be seen as something with a truly sinister streak.

Regrettably, Dr Spitzer does not adduce any medical testimony concerning the psyche of those who are obsessive about firearms.

Myself, I tend to regard with mild suspicion people who allow any enthusiasm the status of a sex substitute. But when it becomes a sex *adjunct* then we are all in trouble.

Or am I being insensitive? Not long ago, I remember a broadsheet editorial referring to the "sado-masochistic community". And later a police inspector used the same reassuring collective noun to cat-

egorise a group of paedophiles who exchanged data about murdering children.

Now we know that some of these gun freaks are so crazy that they will blow up a whole nursery school in order to kill a couple of federal officials on the sixth floor. But they must surely be exceptional? Or are these urges latent, as the Washington Post has recently been implying, throughout the National Rifle Association?

The NRA is the most powerful single-issue lobby in the US. Founded in 1871 by a couple of officers in the Union Army to correct the poor marksmanship displayed by units in the Civil War, it has now a membership of well over 3m and a budget of \$90m.

And it knows its way round the marble halls and concrete canyons of Washington DC where, as is known, cash and lobbying rank *pari passu*. The "Political Victory Fund" dispensed at the last election \$1.7m to Senate and House candidates, plus \$958,000 direct expenditure for or against ("negative campaigning"), individual candidates.

Political clout of this weight is hard to take on. But consider some of the statistics which Dr Spitzer has most painstakingly assembled, and corroborates in a series of comprehensive footnotes because this book is far from being

just a polemical tract.

No one seems to know how many guns are loose in US society. But a sufficient number - 170,000 - to equip the entire British Army were stolen in 1994 alone. More than 2m are sold by licensed dealers. Last year there were recorded some 600,000 "defensive" uses of firearms (this category includes, I presume, killing "provers", neighbours

about how the gun lobby has got it all wrong, modern criminologists show that the deterrent value of a gun against a potential criminal is virtually nil (I do not believe this) and a lot of detail on the progressive legislators' efforts to try to reassert control.

Of course, there is one way in which order could be restored - although it involves approaching the problem from the opposite direction.

For 300 years gentlemen were taught fencing, and sabre drill from childhood. When they went about their business it was natural, and expected, that they should carry a sword. Nor was this pure formality. I have seen a graduate of Bad Tolz pick up a table knife and disarm his dagger-wielding assailant in the space of a few seconds.

Then, for about 100 years the streets became relatively safe. Fencing became simply a "sport", and citizens no longer carried arms as a matter of course.

Today, though, in the US there are some 2,000 burglaries every night of the year, and at least a third of these intrusions involve physical assault or rape. Street crime is so widespread that it is no longer quantified on a national basis.

If the state cannot protect its own citizens then it can hardly protest if they search out the means to do so themselves.

THE POLITICS OF GUN CONTROL
by Dr Robert J. Spitzer
Chatham House Publishers
£24.95, 203 pages

who drop by after dark to inquire about a missing dog, and teenagers in Halloween masks who ring the bell to solicit a gift).

In an average year there are some 40,000 "firearm deaths", roughly the same number as "automobile fatalities". Americans commit four times as many homicides per 100,000 people as do the British, eight times as many as the Japanese.

All very shocking. But on such a scale that it is now outside the possibility of control, like alcohol and drugs. Or fornication and scattering litter, come to that.

So the least good part of the book is the bleeding away

SUMMER FESTIVALS

Something ecstatic, something dramatic

Andrew Clark introduces the Financial Times' guide to the festivals that will entertain all summer long

It's summer - it's festival time. Time for a change of tempo, a change of scenery and, with luck, a change of climate. And time for something out of the ordinary to excite the musical and theatrical palate.

In a world where leisure has become an industry and music a marketing tool, no self-respecting holiday destination in mainland Europe can afford to be without its festival. It may be no more than a handful of performances on a temporary stage - but call it a festival, and a place on the tourist map is assured.

The FT guide is selective. It concentrates on festivals with an established reputation and dependable standards of

performance. There are festivals for connoisseurs, such as Bayreuth, Feldkirch and Pesaro; festivals where atmosphere and setting are as important as the music, such as Spoleto and Granada, or Glimmerglass and Santa Fe in the US; and others, such as Aix, where the cuisine is an essential part of the experience.

The most stimulating festivals are those which retain a strong local identity and input, and have an unmistakable programme. On that reckoning, Kuhmo, Vadstena and Wexford are among the strongest, and Montreux and Munich the weakest.

Between the two extremes there is something for everyone. We have deliber-

ately omitted eastern Europe - the biggest growth area, but one where marketing, accessibility and quality control lag behind western standards. By the millennium, the situation could be very different.

Of the main festivals, Salzburg surpasses itself this year with five new opera productions. Gérard Mortier has been forced to concentrate on box-office favourites, but apart from *La traviata*, each production breaks the mould of Salzburg tradition.

In *Le nozze di Figaro*, for example, the Vienna Philharmonic - until now the festival's resident Mozart orchestra - has been ousted from the pit by the Chamber

Orchestra of Europe. Bryn Terfel (Figaro) and Dmitri Hvorostovsky (the Count) will appear on the same stage for the first time since the 1989 Cardiff Singer of the World Competition. Hvorostovsky took first prize then. Salzburg, which is fast becoming Terfel's second home, offers a fascinating re-match.

Mortier's recipe for *Der Rosenkavalier*, another Salzburg favourite, is equally intriguing. How much sugar and sentiment will the iconoclastic German director Herbert Wernicke strip away from Strauss's comedy? Berg's *Lulu* makes a festival debut - as does American director Bob Wilson, in a Schoenberg/Bartok double-bill graced by Jessye Norman and con-

ducted by Christoph von Dohnanyi. The programme also includes a new Peter Stein production of Chekhov's *The Cherry Orchard*. For big names, Salzburg still wears the crown.

But for artistic risk-taking, we must look elsewhere - to Lucerne, where Matthias Bamert has programmed a week of gypsy music, a Berthold Goldschmidt premiere and a Berio celebration. After last summer's *Forms of Interpretation*, Bamert has come up with another inspired theme: "Misjudgements in music", embracing works which were misunderstood, banned or wrapped in scandal when new.

Putting last year's setbacks well behind

them, Aix and Schleswig-Holstein are back with a vengeance. Rossini's *Le comte Ory* heads the bill at Aix, but the festival's most exciting prospect is a series of choral concerts conducted by William Christie.

The Schleswig-Holstein festival has survived the noisy departure last November of Justus Frantz, its founder and guiding spirit. The programme is as full and varied as ever, and has a strong youth element - the trademark of a lively festival.

Anyone still undecided about their festival destination would do well to try Brezence or Savonlinna. Both have an atmospheric open-air stage, high artistic standards and beautiful hinterland.

AIX-EN-PROVENCE

July 11 - 30
Service Location, Palais de l'Ancien Archevêché, 13100 Aix-en-Provence, France. Tel 4217 3434 Fax 4217 3421.

After last summer's pelted programme, Aix is back to three operas - by Rossini and Mozart - the composers it knows best. Evelino Pido conducts a new production of *Le comte Ory*. Karita Mattila and Lillian Watson head the cast in *Cost fan tutte*, and *Die Zauberflöte* returns in last year's well-received production by William Christie and Robert Carsen. Christie also directs Les Arts Florissants in major choral works by Handel, Charpentier and Beethoven, and there are recitals by Samuel Ramey and Dawn Upshaw. Aix's biggest attraction remains the food and *provençal* air.

ALDEBURGH

June 9 - 25
Aldeburgh Festival Box Office, High Street, Aldeburgh, Suffolk IP15 5AX; 01728-435343.

Concerts, films, talks and a new opera by Nicola LeFanu, *The Wildman*. Some concerts take place in neighbouring villages. In the Aldeburgh tradition, much Purcell and Britten; the composers Nicholas Maw, Magnus Lindberg and Thomas Adès are specially featured too. Picturesque coast, pleasant hotels.

ASPEN

June 22 - August 20
Aspen Music Festival Ticket Sales, 2 Music School Road, Aspen, CO 81611, USA. Tel 303-925 9042 Fax 303-925 3802.

Aspen is a resort in the Colorado Rockies, about 200 miles west of Denver. For more than 40 years the Aspen Music Festival, and its related music school, has attracted distinguished musicians for a period of intense summer activity. There are daily concerts, open rehearsals, masterclasses and jazz performances - many of them free. This year's programme focuses on Czech composers who were interned at Terezin concentration camp. Visiting conductors include Kent Nagano, James Conlon and Paul Daniel. There is a staging of *Madama Butterfly* and a concert performance of *Fidelio*.

BAD KISSINGEN

June 15 - July 16
Kissinger Sommer, Postfach 2260, D-97672 Bad Kissingen, Germany. Tel 91-807110 Fax 91-807191.

Situated in north Bavaria, Bad Kissingen is an ideal holiday base for anyone wanting to explore an area rich in history, architecture and picturesque countryside. The town itself is a former royal spa. The 19th-century Regentbau incorporates four elegant concert halls, and there is a fine-décor theatre. The programme is evenly divided between orchestral concerts and recitals by artists of the calibre of Olaf Bar and Andreas Schiff.

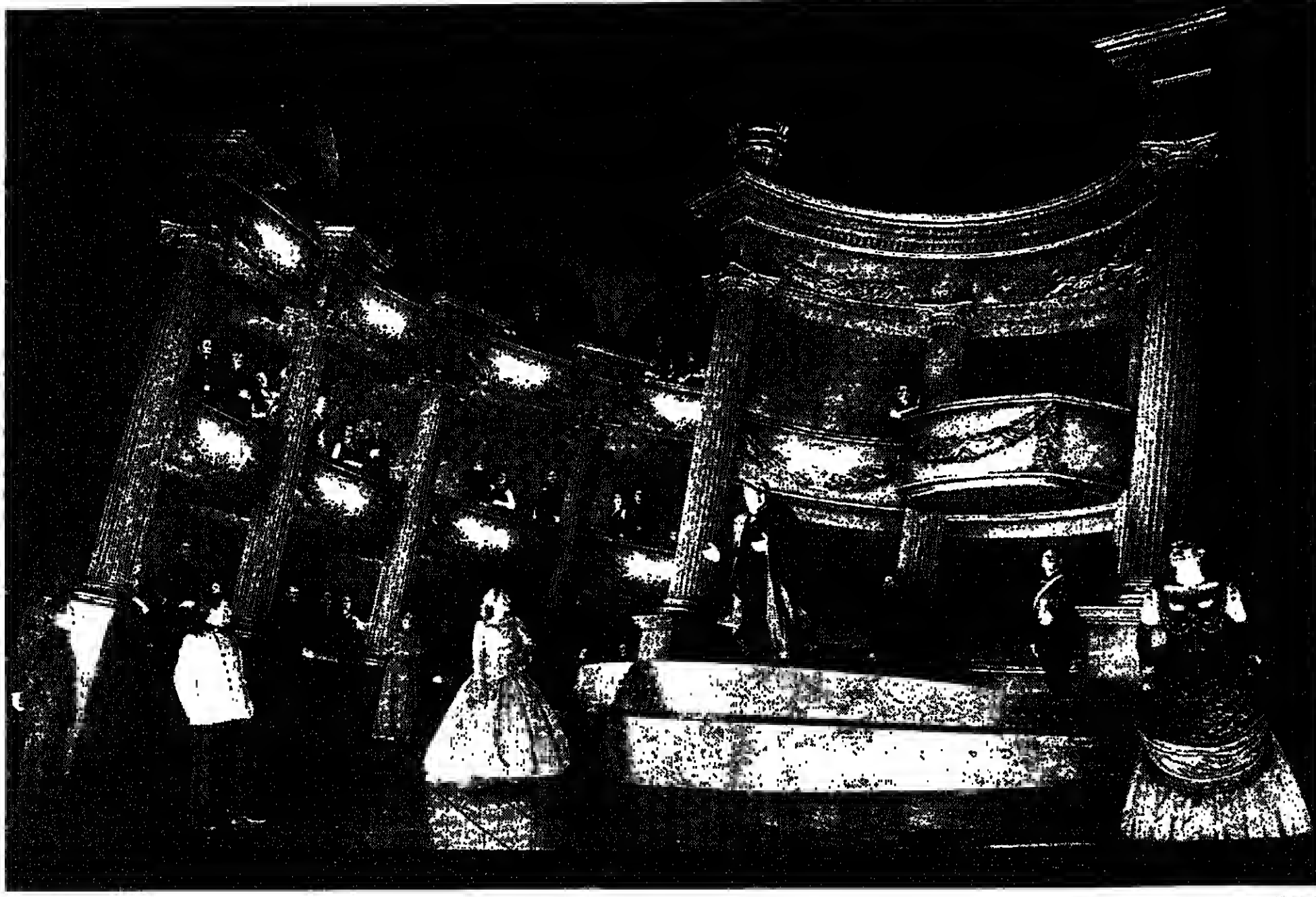
BAYREUTH

July 25 - August 28
Kartenbüro der Bayreuther Festspiele, Postfach 100262, D-95402 Bayreuth, Germany. Tel 921-50221.

Bayreuth has a predictable air this summer, with no new productions. Plácido Domingo returns to sing the title role in *Parsifal*. Donald Runnicles conducts *Tannhäuser* and John Tomlinson is Wotan in *The Ring*. But the one to catch is Heiner Müller's innovative 1993 staging of *Tristan und Isolde*, sung by Siegfried Jerusalem and Waltraud Meier. If you didn't order tickets last October, forget this summer's festival and start thinking about 1998.

BBC PROMS

July 21 - September 16
Promenade Concerts Ticket Shop, Royal Albert Hall, London SW7 2AP. 0171-585 8212.
Seventy concerts in this century year, including 10 late-night ones. Operas, some of them semi-staged, by Purcell, Hindemith, Ravel, Bartók and Janáček (*The Makropoulos Case* from Glyndebourne); all of Mahler's symphonies; 14 BBC commissions and 14 other premieres - new music by Berio, Steve Reich, Elliott



Ermine at Glyndebourne

Carter, Maxwell Davies, Birtwistle, Knussen, etc. The Prom atmosphere in the Royal Albert Hall is unique.

BREGENZ

July 20 - August 23
Kartenbüro der Bregenzer Festspiele, Postfach 311, A-6901 Bregenz, Austria. Tel 5574-492 0223 Fax 5574-492 0228.

Bregenz draws huge crowds for its outdoor opera performances at the Austrian end of Lake Constance, and has a growing reputation for artistic excellence. After their success with *Nabucco* in the past two years, producer David Pountney and designer Stefanos Lazaridis return for *Fidelio*, which will have 23 performances on the floating stage. This is complemented in the indoor theatre by Rimsky-Korsakov's *The Legend of the Invisible City of Kitezh*, staged by Harry Kupfer with a Russian cast.

BUXTON

July 12 - 30
Tel 01298-703955.

Despite near-fatal financial problems over the past few years Buxton's summer festival is still going and this year features a new production of Monteverdi's *The Return of Ulysses*. The programme also includes Britten's *The Turn of the Screw*, the Hallé Orchestra and the Tallis Scholars, while the beauty of the surrounding Peak District may be counted a still greater lure.

CHELTENHAM

July 1 - 16
Festival Booking Office, Town Hall, Imperial Square, Cheltenham GL50 1QA. Tel 01242-227978.

Concerts (including all the Sibelius symphonies), operas (including the premiere of *Ponder Her Face*, by Thomas Adès) exhibitions. The new artistic director, the composer Michael Berkeley, has ensured that almost every concert contains at least one contemporary work; the programmes are uncommonly imaginative and promising. It looks like a renaissance for this long-established festival.

CHESTER

July 14 - 29
Chester Summer Music Festival, Festival Office, 8 Abbey

Square, Chester, CH1 2BU. Tel 01244 341200/320700.

An expanding programme of music this year takes in Purcell with the King's Consort and Handel's *Saul*, conducted by Richard Hickox. Visiting performers include Nikolai Demidenko and Lesley Garrett.

CITY OF LONDON

June 20 - July 7
Barbican Centre, Silk Street, London EC2Y 8DS. Tel 0171-698 8891.

Although it may be difficult to spot a music festival in the midst of so much cultural activity, the City of London festival has capitalised on its position. Many of the events take place in the city's historic buildings, from churches and livery halls, to Guildhall and St Paul's Cathedral. In this year's programme there is the inevitable focus on Purcell, but also Britten (the 50th anniversary of *Peter Grimes* and Handel, a wide variety of attractive recitals, and various talks and walks. Lunchtime events cater for the city worker with an hour to spare for a cultural snack.

DROTTNINGHOLM

May 27 - September 4
Drottningholms Teatermanus, Box 27050, S-10251 Stockholm, Sweden. Tel 8-660 8225 Fax 8-665 1473.

Drottningholm's charms include the pre-performance boat-trip from Stockholm and the beautifully preserved 18th-century court theatre, with original working machinery. The emphasis is on operas. On the period of the theatre's birth. This year brings François-André Philidor's comic opera *Tom Jones*, first performed at Drottningholm in 1766. Sung in English, it will be conducted by Nicholas McGegan and produced by John Cox. There is also a new staging of Purcell's *Dido and Aeneas* and a revival of Martin y Soler's *Una cosa rara*.

EDINBURGH

August 15 - September 2
Edinburgh International Festival, Box Office, 21 Market Street, Edinburgh, EH1 1BW. Tel 0131 225 5756 Fax 0131 226 7669.

The Edinburgh Festival is enjoying a revival under its new director Brian MacLennan and the 1995 programme is

most promising. There is no overall theme (that is not McMaster's style), although the music of Dvořák is well represented. Instead there are many highlights.

The most exciting is the visit of the Kirov Opera which is bringing a vast company and two very Russian operas by Rimsky-Korsakov, *The Legend of the Invisible City of Kitezh*, which caused a storm when performed in concert in London last year, and the fairy tale, *Sadko*. Both will be shown to good effect on the vast stage of the Festival Theatre which opened last year. The Kirov will also present a concert performance of Glinka's *Ruslan and Lyudmila*.

Scottish Opera is mounting Dvořák's unjustly neglected comic opera *The Jacobin*, and for addicts of the contemporary there is *I was looking at the ceiling and then I saw the sky*, the European premiere of the latest collaboration between American composer John Adams and director Peter Sellars, best known for their *Nixon in China*.

In theatre the Berliner Ensemble are bringing over *The Merchant of Venice* directed by Peter Zadek with music by Berio while there is a welcome mini season of the work of Sacha Guitry. Two of his boulevard comedies will be performed, in German, by Schaubühne am Lehniner Platz of Berlin. There is a French company at the festival, the popular Deschamps et Deschamps, which is putting on *C'est magnifique*, inspired by the slapstick of Jacques Tati.

The Glasgow Citizens is mounting Schiller's classic *Don Carlos* while the TAG Theatre Company of Glasgow has adapted for the stage Alasdair Gray's satirical novel *Lanark*. The Abbey Theatre of Dublin is bringing over *Observe the sons of Ulster marching towards the Somme*. Frank McGuinness's moving tribute to the Ulstermen who volunteered in the first world war.

Music is always a major feature of Edinburgh and among the visiting orchestras are the Gustav Mahler Jugendorchester, the Philharmonia, the NDR Symphony from Hamburg, and the St Petersburg Philharmonic. The feast of Dvořák includes his Requiem and Stabat Mater as well as his three

major concertos played in turn by Andras Schiff, piano, Yuuko Shiokawa, violin, and Boris Pergamenschikov, cello. There is the usual packed programme of chamber music.

As ever the visual arts are excluded from the official programme but the National Gallery of Scotland will be displaying its prize recent acquisition Canova's sculpture *The Three Graces* during the Festival and will be holding an exhibition of the fine Scottish art collected by Fleming's Bank.

FELDKIRCH

June 12 - 24
Schnbertstraße, Feldkirch, Schnbertplatz 1, Postfach 625, A-6803 Feldkirch, Austria. Tel 5522-38001 Fax 5523-38005.

This rarefied Schubert festival brings together many of the leading interpreters of German song, in recital halls as handsome as the wooded scenery of western Austria. Olaf Bar (*Winterreise* and *Die schöne Müllerin*), Peter Schreier (Brahms' *Die schöne Magelone*) and Robert Holl (*Schwanengesang* and others) head this year's programme. Dietrich Fischer-Dieskau returns to conduct Schubert's oratorio *Lazarus* and give readings of Schubert's letters.

GARSINGTON

June 11 - July 9
Tel 01865-361638.

Having settled the local difficulties with the neighbours, Garsington Opera can embark on its 1995 season with few worries except the weather. The three productions this year at Oxfordshire's mini-Glyndebourne are Haydn's *La fedeltà premiata*, Rossini's *La Cenerentola* and a double-bill of Mozart's *Der Schauspieler* and Strauss's *Daphne*.

GLIMMERGLASS

July 1 - August 21
Glimmerglass Opera Festival, Box 191, Cooperstown, NY 13326, USA. Tel 607-547 6704 Fax 607-547 6030.

Upstate New York is the setting for one of the most alluring festivals in the US. Performances are given in a 900-seat theatre, surrounded by lawns, shady trees, a lake and plentiful picnic facilities. Glimmerglass has a four-opera season, with weekend packages to attract New Yorkers. American singers predominate, but

operas are sung in the original language with surtitles. The 1995 programme includes a Jonathan Miller staging of *Tannhäuser*, plus new productions of *Don Giovanni* and Britten's *Paul Bunyan*.

GLYNDEBOURNE

May 22 - August 27
Glyndebourne Festival, Lewes, East Sussex, BN8 5UU. Tel 01273-813813.

There may still be a few tickets available for the less popular of this season's operas at the world's most exclusive opera festival. In tune with the adventurous policy of its new artistic directors, the new productions are Rossini's rarely-seen *Ermine* and Janáček's *The Makropoulos Case*. Birtwistle's *The Second Mrs Kong* is seen for the first time in the festival proper and there are revivals from previous seasons of Tchaikovsky's *The Queen of Spades*, Mozart's *La clemenza di Tito* and *Don Giovanni*.

GRANADA

June 23 - July 9
Festival Internacional de Granada, Curral del Carbon, calle Mariana Pineda, 18009 Granada, Spain. Tel 58-221844 Fax 58-220691.

Granada's courtyards, gardens and churches make for a strong festival setting and this year's programme adds to the sense of place. The theme is "Looking Southward", emphasising the historical links between European music and the Arab world. There will be Andalusian and north African music, an evening of Spanish-Jewish songs, several flamenco programmes and a rich selection of 17th-century Spanish liturgical music. Guest artists include Frederica von Stade and the Monte Carlo Ballet.

GSTAAD

July 21 - September 9
Musiksommer Gstaad Saanenland, Chalet Rialto, Postfach 334, CH-3780 Gstaad, Switzerland. Tel 30-48865 Fax 30-46171.

For many years Gstaad contented itself with the Menuhin festival, which had a rich and exclusive clientele. In recent years this has been merged with a larger-scale programme promoted by Alpine hotels. As a result, the festival's personality is split between intimate recitals in village

churches and rent-an-orchestra concerts in a tent. The most distinctive events are those involving pupils of the Menuhin school.

HAMPTON COURT PALACE

June 7 - 20
Tel: 0171-3444444.

A Shakespearean gala opens this year's mixed programme. There is opera from Montserrat Caballé and José Carreras, dance with Irak Mukhamedov and music from Joshua Bell and Yehudi Menuhin.

HELSINKI

August 20 - September 3
Helsinki Festival, Rauhankatu 7, 00170 Helsinki, Finland. Tel 0-135 4523 Fax 0-278 1578.

This is Esa-Pekka Salonen's first year as artistic director. As well as classical and contemporary music concerts, there is a greater emphasis than before on jazz, pop, cinema, dance and the visual arts. An opera by Finnish composer Erik Bergman will receive its world premiere, and John Adams and Peter Sellars bring their new chamber opera. The concert line-up features Oliver Knussen, Frans Brüggen, Trevor Pinnock and Mitsuko Uchida, as well as numerous Scandinavian artists.

INNSBRUCK

August 12 - 26
Innsbruck-Information, Burggraben 3, A-6020 Innsbruck, Austria. Tel 512-535621 Fax 512-535643.

This has developed into one of the leading haroque and early music festivals, with period instrument experts performing in a variety of handsome castles and churches. The 1995 programme is headed by a double-bill of Purcell's *Dido and Aeneas* and John Blow's *Venus and Adonis*, conducted by René Jacobs and produced by Stephen Lawless. There will also be a staging of Scarlatti's *Mitridate*. Visiting artists include Catherine Bott, Gustav Leonhardt and Thomas Hengelbrock. The festival is preceded by a concert series in Schloss Ambras, beginning on June 20.

KREUTH

July 3 - 17
Internationales Oleg Kagan-Musikfest am Tegernsee, Kurverwaltung Kreuth, Post-

fach 5, D-83708 Kreuth, Germany. Tel. 8029-1819 Fax 8029-1828.

A former court spa at the foot of the Bavarian Alps, Kreuth has a peaceful lakeside setting and a reputation for high-powered chamber music concerts. The festival was founded in 1990 by the late Russian violinist Oleg Kagan, and is now directed by his wife, the cellist Natalia Gutman. This year's guests include Yuri Bashmet, Vadim Repin, David Geringas and Natalia Prishchenko.

KUUMO

July 16 - 30
Kuumo Chamber Music Festival, Turkatu 39, 83900 Kuumo, Finland. Tel 86-652 0938 Fax 86-652 1961.

This is one of those exceptional festivals where setting and artistic climate combine to create an experience few visitors are likely to forget. The festival was founded by cellist Seppo Kinnanen in 1970 with the aim of allowing people to make and hear music in a peaceful atmosphere, far from the bustle of the city. The little town of Kuumo, in the middle of the endless Kaimu forests, was ideal for this purpose. There is music from dawn to dusk, and some marathon events continue into the small hours. This year's programme is dominated by Schubert and Shostakovich.

LA ROQUE D'ANTHERON

July 25 - August 20
Festival de Piano, Château de Florans, 13640 La Roque d'Anthéron, France. Tel 4250 5115 Fax 4250 4689.

The castle grounds of La Roque d'Anthéron, equidistant from Avignon and Marseille, provide a serene *provençal* atmosphere for a piano festival of international renown. This year's recitalists include Christian Zacharias, Till Fellner, Leif Ove Andsnes, Barry Douglas and Evgeny Kissin.

LINZ

September 10 - October 1
Brucknerhaus-Kasse, Untere Donaulände 7, Postfach 57, A-4010 Linz, Austria. Tel 732-778230.

This late summer festival offers a wide spectrum of Bruckner performances, set against the countryside which the composer himself loved the best. The programme opens with the Seventh Symphony conducted by Lorin Maazel, and also features the Third conducted by Roger Norrington. Guest orchestras include the City of London Sinfonia and the London Classical Players. There will also be a concert performance of Wagner's *Die Walküre* starring Hildegard Behrens.

LUCERNE

August 16 - September 9
Internationale Musikfestwochen Lucerne, Elschmattstrasse 12, Postfach, CH-6002 Lucerne, Switzerland. Tel 41-333980 Fax 41-239464.

Under Matthias Bamert, Switzerland's premier festival has taken on an adventurous slant. This year's programme incorporates a week of gypsy music, featuring more than 100 gypsy musicians from India, Egypt, Macedonia, Transylvania and Spain. The main theme is "Misjudgements in music" - works which were misunderstood or banned when new. Luciano Berio is composer in residence, and there will be a new orchestral work by Berthold Goldschmidt. Alfred Brendel, Mikhail Pletnev and Evelyn Glennie give recitals, and the line-up of guest orchestras includes the Berlin, Vienna and St Petersburg Philharmonics.

MONTPELLIER

July 12 - August 3
Festival de Radio France, Le Coran, BP 8214, 34045 Montpellier Cedex 1, France. Tel 5702 0201 Fax 5761 6882.

Founded 10 years ago, Radio France's festival quickly became known for its annual selection of rare operas. This year's programme is anything but conventionally nothing more or less than a concert performance of Verdi's *Otello*. The festival

Continued

SUMMER FESTIVALS

Jazz / Garry Booth

Musicians' migration patterns

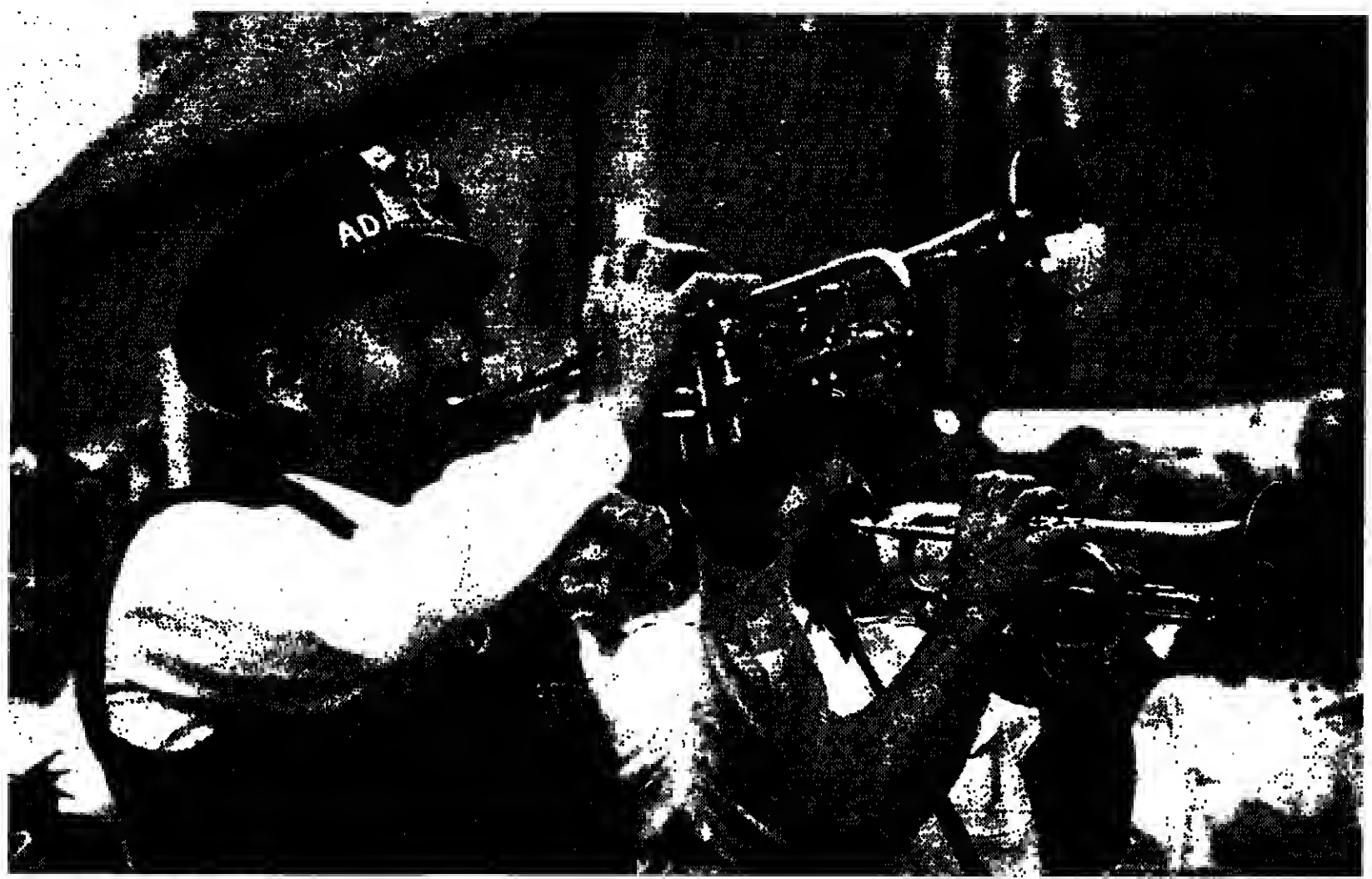
Every year at about this time the migration of jazz musicians across the Atlantic to Europe begins. And every season sees the addition of a new stopping-off point for the big names - this year, for example, trumpeter Wynton Marsalis can be caught at all points between Istanbul in Turkey (July 6) and Port in Finland (July 21).

The Festival d'été de Reims (June 22-25 / Tel: 1-44 89 54 66) held in the village of Samois, near Fontainebleau, gets by without the glitterati, however. Essentially a gathering of gypsy guitarists, this year's swinging sessions are supplemented by Cuban percussionist Ray Barretto, US pianist Cedar Walton and British singer Claire Martin.

Afficionados of the "hot" tradition should look to Saturday's pairing of guitarists Bireli Lagrene and Christian Escudé.

The Glasgow International Jazz Festival (June 30-July 9 / Tel: 0141 305 7500) manages to combine sympathetic venues with top names - 87-year-old Stéphane Grappelli in front of a 20-piece string orchestra, for example.

The Old Fruitmarket in the old town will be a good spot to catch Arturo Sandoval and the Latin Train. In an unmissable



Street music: jazz at the Brecon Festival

group which features Lee Konitz playing Broadway hits.

The incongruous sight and sound of a New Orleans brass band steaming through the Welsh market town of Brecon is one to savour. At Brecon Jazz (August 11-13 / Tel: 01874 655357), a stroller pass lets you cruise the numerous open-air stages and hotel bars while tickets for the main concerts can be bought individually.

It is always a good bet for this choice of big bands, and this year's include the Toshiko Akiyoshi Jazz Orchestra, the rollicking Dirty Dozen Brass Band and the Original Prague Synchronised Orchestra. An Abdullah Ibrahim trio and a John Scofield quartet are the best of the small groups.

Like Brecon, the Guinness

Cork Jazz Festival (October 27-30 / Tel: 353 21 273 251) in Ireland has a reputation for mixing conviviality (ie, lashings of ale) with top-drawer blue notes. This jazz feast, with its 50 venues from opera house to pub, acts as a collecting point for US artists about to make the journey back home. For that reason, the programme has yet to be finalised.

London has not appeared in this list because, although it has two important festivals, one is simply a series of high-profile concerts at the Royal Festival Hall and the other happens long after the holiday season.

The JVC Capital 95.8FM London Jazz Parade (July 10-16 / Tel: 0171-420 0955) brings the disparate crooning of Van Morrison, George Benson and Tony Bennett to the South Bank.

The London International Jazz Festival (November 10-19 / Tel: to be announced), which used to be in April, retains its off-the-wall flavour. This year's programme promises a night of music, theatre, pyrotechnics and haute cuisine in London's Docklands, courtesy of Lyon's Art performance art ensemble.

Dance Double nut delight

The best festival news for dance-lovers is that, once again, Edinburgh has come up trumps. That the festival offers that unseasonal novelty *The Nutcracker* in two versions is curious, but the admirable Miami City Ballet brings the irresistible Balanchine version on August 14, 15, 16, and Mark Morris - now Edinburgh's favourite son - presents his own wild and jolly up-dating, *The Hard Nut*, between August 29 and September 2.

Morris and his dancers will also perform a quadruple bill (with a brand new piece to Stephen Foster music) between August 14 and 16. Pina Bausch will present her own special form of dance theatre in *Nelken (Carnations)* between August 31 and September 2. On the afternoon of August 31 the much-loved ballerina Violette Verdy, whose dancing inhabited music as its native element, will give a masterclass: not to be missed.

European festivals offer varied fare - most to be sampled with care unless you are a dedicated follower of modern dance in its more venturesome or aggravating forms. Between June 22 and July 8, Montpellier will show a varied bill of creators. Merce Cunningham will bring two programmes; other visitors include Cristina Hoyos, Trisha Brown, plus some less immediately approachable performers.

From July 1 to 15, there is a dance festival at Chateaufort, with Béjart's Lausanne troupe on view, and among others, Doug Elkins, a bright New York spark with one piece irresistibly named *Scott, Queen of the Marps*.

In Finland, the Knopio Festival, between June 28 and July 4, offers dance ranging from baroque to early Finnish modern and modern Spanish. The clou of the festival is the revival of Fokine's long-lost and fascinating *L'Epreuve d'amour*. (The original and ravishing Derain designs were off-loaded from a ship into Cannes harbour in 1939, where they remain to this day.) The ballet is staged by the Finnish National Ballet who had a version many years ago, and now revive it, with Derain decoration. Worthwhile.

And, saving the best to last, New York City Ballet will feature in the Paris International Dance Festival, appearing at the Théâtre du Châtelet between September 28 and October 8.

The repertoire includes Balanchine, of course, and several major Robbins works (the mysterious *Watermill*, *Goldberg Variations*) and creations by Peter Martins. *Vault le voyage*.

Clement Crisp

Continued from previous page

itals by Maria Joao Pires, Evgeny Kissin, and Alfred Brendel, and orchestral concerts conducted by Haitian, Svetlanov and Janowski.

MONTEUX
August 22 - September 24
Festival de Musique Montreux-Vevy, Rue du Théâtre 5, Case postale 162, CH-1826 Montreux 2, Switzerland. Tel: 21-963 5490 Fax: 21-963 2506.

Montreux offers a sultry lakeside setting, a cavernous modern hall of a concert hall, and a long tradition of touring orchestras. The festival opens its 50th anniversary season with Britten's *War Requiem*, followed by concerts conducted by Jansons, Chailly, Sawallisch, Maazel, Norrington, Dutoit and Giulini. It ends with a well-planned weekend of chamber music marking the centenary of Hindemith, who lived near Montreux in his later years.

MUNICH
July 1 - 31
Festspielhaus der Bayerischen Staatsoper, Postfach 101404, D-80085 Munich, Germany. Tel: 88-2435 1299.

Peter Jonas' second Munich Opera Festival opens with *Parsifal*, in a new staging by Rudolf Kerschbaum. Apart from Ariadne, the festival's repertoire includes *Die Schöne Helena* (a production imported from Berlin), the remaining programme consists of repeat performances of the

past season's repertoire - with a 60 per cent mark-up on normal seat prices.

PESARO
August 12 - 25
Biglietteria del Festival, Via Rossini 37, 61100 Pesaro, Italy. Tel: 721-30161 Fax: 721-30979.

Pesaro means Mediterranean sun, Adriatic sand and Rossini *La Cenerentola*. Rossini was born here, and the festival is his greatest champion. This year's programme may not be prime vintage, but there is still plenty of interest. Pier Luigi Pizzi will stage *Gilgamesh* with Michele Fenucci in the title role, and Roger Norrington will conduct *Zakaria* with a cast headed by Mariella Devia, Rockwell Blake and Bruce Ford.

RAVENNA
June 16 - July 25
Ravenna Festival, Via Dante Alighieri 1, 48100 Ravenna, Italy. Tel: 544-32577 Fax: 544-36303.

Ravenna is Riccardo Muti's home town. He conducts the Orchestra of La Scala in a new work by Richard Wernick and a production of Bellini's *Norma* starring Jane Eaglen. The programme is otherwise headed "Between East and West" - a conveniently nebulous theme embracing Cristina Hoyos' flamenco company, Giovanni Testori's adaptation of Sophocles' *Oedipus*, a new Scheerazade choreography by Micha von Hoedeke and concerts of traditional Greek Orthodox and Byzantine music.

SALZBURG
July 21 - August 31
Kartenbüro der Salzburger Festspiele, Postfach 140, A-5010 Salzburg, Austria. Tel: 662-844501 Fax: 662-846882.

The 1995 programme has a populist tone, suggesting a need for financial retrenchment. The new productions are *Le nozze di Figaro* (Harnoncourt-Bondy, with Terfel and Hvorostovsky heading the cast), *La traviata* (Muti-Pasquali, with Andrea Rost as Violetta), *Der Rosenkavalier* (Maazel-Wernicke, with Cheryl Studer as the Marschallin), *Lulu* (Giselher-Kuschbach, with Christine Schäfer in the title role) and a Schoenberg/Bartok double bill (Dobay-Wilson, with Jessye Norman). Maurizio Pollini has his own concert series, ranging from Gesualdo and Beethoven to Nono and Berg. There are the usual star-studded recitals and orchestral concerts, and the drama programme includes Peter Stein productions of *The Cherry Orchard* and *Antony and Cleopatra*.

SANTA FE
June 30 - August 26
Santa Fe Opera, PO Box 2408, Santa Fe, New Mexico 87504, USA. Tel: 505-986 5900 Fax: 505-989 7012.

The 1995 programme is well-balanced but does not promise the best vintage. *Modern Painters*, David Lang's new opera about Victorian art critic John Ruskin, will be premiered on July 23. There are new productions of *Salome* starring Inga

Nielsen and Kalman's *Countess Mariza* with budding American soprano Gwynne Geyer in the title role. *Le nozze di Figaro* and *La fanciulla del West* complete the bill.

SAVONLINNA
July 8 - August 5
Savonlinna Opera Festival, Olavinkatu 35, 57130 Savonlinna, Finland. Tel: 57-576750 Fax: 57-21866.

No one who visits Finland's premier summer festival can fail to be impressed by the stone castle courtyard in which it takes place. Poised on the edge of a lake, Olaf's Castle (Olavinlinna) is one of the world's outstanding outdoor locations for opera. This year sees the world premiere of Aulis Sallinen's fifth opera, *The Palace*, a satire combining a fictitious account of Emperor Haile Selassie's downfall with elements from Mozart's *Entführung*. The other two festival productions are *Der fliegende Holländer* and *Macbeth*, complemented by a visit from the Kirov Opera with *Tosca* and *Lady Macbeth of Mtsensk*.

SCHLESWIG-HOLSTEIN
June 25 - August 20
Schleswig-Holstein Musik Festival, Hohenbergstrasse 4, D-24105 Kiel, Germany. Tel: 431-567080 Fax: 431-569152.

The 1995 festival promises world premieres by Kanchell, Glass and Takemitsu, and Pierre Boulez celebrates his 70th birthday on July 17 conducting a concert in Lübeck. The recital programme is

headed by Murray Perahia, Anne-Sophie Mutter, Teresa Berganza, Shura Cherkassky and Evgeny Kissin. Herbert Blomstedt conducts the festival's opening concerts and Günter Wand brings it to a close.

SPOLETO
June 24 - July 16
Associazione Festival del Due Mondi, Teatro Nuovo, Spoleto, Italy. Tel: 743-40265 Fax: 743-221584.

Spoleto, an Umbrian hill-town within easy reach of Rome, offers a hot, hectic round-the-clock collage of events, spearheaded by two opera productions - *Carmen* staged by Spanish director Carlos Saura and Shostakovich's *The Nose* directed by Roman Terleckiy. The programme also features the Alvin Ailey American Dance Company and Robert Lepage's Hiroshima theatre project, plus recitals, workshops, piazza concerts and drama events.

STYRIARTE
June 23 - July 16
Styriarte, Kartenbüro, Palais Attems, Sackstrasse 17, A-8010 Graz, Austria. Tel: 316-8129 4122 Fax: 316-877 3836.

With its strong middle-European atmosphere and magnificent Stefaniensaal concert hall, the east Austrian town of Graz makes a picturesque setting for a music festival. The driving force is Nikolaus Harmoncourt, who conducts the Chamber Orchestra of Europe and his own Concentus Musicus Wien in symphonic and choral works by Haydn, Schubert and Schumann. There are also recitals by Josef Suk, Jordi Savall and Martha Argerich.

TANGLEWOOD
July 7 - August 28
Until mid-June: Tanglewood Ticket Office, Symphony Hall, Boston MA 02115, USA. Tel: 617-265 1492. From mid-June: Tanglewood Ticket Office, Tanglewood, Lenox MA 01240, USA. Tel: 617-931 8000.

The Boston Symphony Orchestra's summer home provides a relaxed setting for music in the heart of the Massachusetts countryside. This year's opening concert pays centenary tribute to Carl Orff with *Carmina Burana*. Seiji Ozawa also heads a blockbuster weekend of events on August 5 and 6, featuring Berlioz's *Requiem* and Mahler's Second Symphony. Guest conductors include André Previn and Jeffrey Tate, and there will be a week of new music from August 9 to 15.

TORROELLA DE MONTGRI
July 15 - August 26
Festival Internacional de Musica, Apartat 70, C/Codina 28 1r, 17257 Torroella de Montgri, Spain. Tel: 72-760605 Fax: 72-760648.

Torroella de Montgri is a small Catalan town on the Costa Brava, but it is not primarily a tourist resort. The town-centre is architecturally typical of the Empordà, the natural surroundings are lovely, and numerous cultural activities take place throughout the year. The summer music festival mixes Spanish artists with international

guests such as the English Chamber Orchestra, the St Petersburg Capella and Jean-Pierre Rampal.

VADSTENA
July 5 - August 10
Wetterbeds Bokhandel, Vadstena, Sweden. Tel: 143-15125 Fax: 143-15129.

The pleasures of the International Vadstena Academy include performances by the cream of young Swedish singers and the chance to hear repertoire you would never encounter in a normal repertoire theatre. Productions are staged in the historic buildings of this charming medieval town 250km south-west of Stockholm. The 1995 programme includes Donizetti's *Il fortunato inganno*.

VERBIER
July 14 - 30
Verbier Festival and Academy, Office du Tourisme, CH-1936 Verbier, Switzerland. Tel: 4126-316222 Fax: 4126-313272.

The festival in this Alpine resort was founded last year by Martin Engstrom, who persuaded business sponsors to stump up 60 per cent of his SF2m (£1.1m) budget. The idea is to bring together talented young artists at an advanced stage of their training, and

allow them to mix with a select group of world-renowned musicians - who give masterclasses, recitals and orchestral concerts. This year's line-up includes Isaac Stern, Nikolai Demidenko, Frans Helmerson and Kurt Sanderling.

WEXFORD
October 19 - November 5
Theatre Royal, High Street, Wexford, Ireland. Tel: 053-5322144.

This first season under new management brings the customary selection of operatic rarities. There will be productions of Puccini's *Scarfio*, Rimsky-Korsakov's *Moy Night* and Mascagni's *Iris*, each of which can be savoured at leisure together with the local fish specialities in this quiet seaside town.

YORK
July 7 - 16
York Early Music Festival, PO Box 226, York, YO3 6ZU. Tel: 01904-658338.

There can only have been one choice of theme for this year's early music festival in York: the music of Purcell on the centenary of his death. Performers include the Consort of Musick with Anthony Rooley and the City Waites.

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ART GALLERIES

SPRING JUNE EXHIBITIONS

1. British Paintings, 7 June - 4 July, 2. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 3. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 4. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 5. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 6. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 7. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 8. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 9. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 10. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 11. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 12. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 13. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 14. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 15. The Mirror of Mind: Art of the 19th Century, 7 June - 4 July, 16. 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ARTS

Visual treat awaits

This year's Summer Exhibition is smaller, says William Packer

The point of the Summer Show at the Royal Academy is that it is always different, and always different. This year, with 1,188 assorted paintings and sculptures, prints, drawings and architectural models selected from a total submission of more than 11,000, it is smaller than in recent years, but still daunting.

For this is no curated show: there is no theme, no rationale, nor could there ever be, beyond the particular and arguable excellence of the chosen work. As always, it is for the curious visitor to pick his way for himself through this throng and jostle of disparate pleasures.

And, of course, it is different. A number of conscious changes have been made this year to the old and familiar arrangements, which may disconcert at first but, on reflection, prove reasonable. *Mirabile dictu*, the cars have been cleared from the centre of the courtyard and their place given to sculpture. It is a happy precedent, giving London a fresh and welcome open space that may well outlast this present show.

Indoors, the usual circuit of the galleries has been reversed, with entrance now by way of the octagonal Central Hall, dominated this year by Paolo

Uccello's huge plaster monument to Sir Isaac Newton, eventually to be cast in bronze for the British Library. The visitor is led off to the right through the Lecture Hall, still the principal repository of the sculpture, and on into what was previously the back end of the show. This reversal achieves a later rather than an earlier climax, never a bad thing, with the show building up through the more miscellaneous rooms to the more ambitious and selective hang of the Banqueting Hall (the old Gallery III), and the former Gallery I, where senior academicians and chief supporters are always shown.

This last is not the final room, as the final room is given over, sadly but rightly so, to the memorial display of the work of Sir Roger de Grey, who gave up his distinguished presidency of the Academy last

year, and died in the New Year. His paintings of the salt-marsh and estuary landscapes of the Atlantic coast of France show just how fine a painter he was, a quality too often obscured by unrelenting presidential duty.

Overall the show is admirably hung for one inevitably so compromised and unwieldy. Fewer works must have helped. The roof of the Banqueting Hall, too, is being restored, which has required the building within of a protective shed or marquee, and thus a lower and simpler hang.

What of the work? Of course there are some awful things, worst of all the huge Roy Lichtenstein of girls gabbling on a beach. A work of breath-taking ineptitude, it dominates the Banqueting Hall and demonstrates the perils of electing Honorary Academicians for name alone.

The good news is that it curiously isolates itself, and the Academicians on the whole put up a very good show. I was particularly taken by Elizabeth Blackadder's ornamental fish in their pond, Peter Cook's drawings and etchings, Ralph Brown's magnificent gorilla, Tom Phillips's elegant word-curtain of metal wire, the virtuoso watercolours of Norman Adams, Olwyn Bowey's streams and thickets, Colin Hayes's Greek landscapes, Sonia Lawson's red boats and Michael Kenney's abstracted kneeling figure. It was indeed time that William Gear, one of our most senior and distinguished abstract painters, should be elected to the Academy, and right too that Norman Blamey, that consummate painter of the human presence, should win the Korn-Ferry Carré-Orban International prize for picture of the year.

But enough of the Academicians, for their guests offer as many treats. I mention only a few of those I marked - an art student at work by Tom Coates; rich images of gardens by David Michie and Barbara Rae; John Houston's orange landscape; Peter Brook's icy hillside; Alastair Macaulay's evocative abstraction; barn roofs by Terry Picher; Flavia Irwin's quiet geomorphism; bush and treescapes from Victor Willis; Jack Miller and Ray Atkins;



Norman Blamey's 'The Settler' at the Royal Academy

Karl Holty's drawing of Florence; a nude by a mirror by Stan Smith; and Geraldine Knight's sculpture of a cow and a sheep remind us how much good animal sculpture there now is as the acceptable figurative alternative - Nicola Hicks, Jana Sweeney, Sophie Ryder, Mark Coreth, Ralph Brown and Barry Flanagan are others.

The verdict on this year's Academy? As variable in quality as always, but full of good things if approached with open eyes and an open mind. There is a professionalism still active

in this country across the range of the visual arts that is hardly to be found elsewhere.

The 227th Summer Exhibition: Royal Academy of Arts, Burlington House, Piccadilly W1, until August 13; in association with Guinness plc.



Barbara Leigh-Hunt, as a world-weary Lady Bracknell

play *reductio ad absurdum* for all it is worth. She gives a slow, thoughtful, and innocent smile. Would the editor of the FT expect a cut when his radio critic is lured away by Rabbitt Bredder's Gazette or Ladies' Mud Wrestling Illustrated?

Even that pillar of non-sneaking solidarity, rugby union, wants legal clarification, as we heard from two players almost blinded when

Television/Christopher Dunkley

A woman's world

Televisual drama is becoming obsessed with the quality of being female. Some say this no more than the beginnings of a counterbalance to centuries of obsession with masculinity in drama. But that is not quite true.

Even if past titles - from *Two Gentlemen of Verona* to *Boys From The Blackout* - indicate a masculine bias, the works were rarely concerned with the quality of being male. They were more interested in the quality of sovereignty, in politics and warfare, or love, hatred and jealousy.

Manliness and the masculine virtues may sometimes have come into it, but hardly more often than their female equivalents. In television drama today the experience of being female is showing signs of overwhelming all other considerations. BBC's new Sunday evening series, *The Vet*, is not so much about the life of a vet (admittedly a subject that some may feel has been done to death) but about the life of a female vet.

The Governor, which runs on ITV just after *The Vet*, is not really about being a prison governor but about being a woman prison governor - in a men's prison, of course - just as *Prime Suspect* is about the tribulations of being a high-ranking woman detective. Given that we are now into the western world's fourth decade of fixation on the role of women, this is not surprising and may be inevitable.

But the degree of success achieved in these dramas varies enormously. Before we actually saw it, *The Politician's Wife* on Channel 4 sounded like an interesting idea. Why, it was asked, did the Tory wife in twin-set and pearls, always stand so loyally beside the poli-

tician husband after it was revealed that he had been bonking his researcher/secretary/agent?

For a while, in Episode 1, it seemed writer Paula Milne might have imagined herself into the role and come up with some suggestions. Her Tory wife did pose loyally beside her husband when his affair was discovered. But then, instead of analysing why, the rest of the series turned into an illustration of two familiar notions: that hell hath no fury like a woman scorned, and the female of the species is more deadly than the male. Not only

The experience of being female is showing signs of becoming overwhelming

more deadly but, in this instance, more spiteful, vengeful, cunning, ruthless and devilish. Where he was stupid and randy she was very nasty, indeed.

Dangerous Lady, now running on ITV on Tuesday nights, is concerned with the opposite end of the social spectrum. It took 1½ episodes for the significance of the title to become apparent, but now we see that Maura Ryan, just like Lena in last December's ITV series *Finney* about a close-knit criminal family, is going to become matriarch to the Ryan gang.

The amount of disbelief that you have to suspend to stay with this story is sometimes extraordinary. The lady pays the local priest out of their protection money and keep their

sub-machine guns in his vestry. Maura is a weeping mouse of a girl one day and then, having been radicalised by a badly bodged abortion, a criminal harridan the next. She simply wanders along to her brother's knocking shop in Soho, says she wants a job, and within hours is burning out all the ice cream vans belonging to their Italian rivals.

The message seems to be that anything mere men can do, women can do even more nastily once they put their minds to it. The most enjoyable of the current catalogue of female dramas is ITV's Monday night offering, *Bramwell*. Some have condemned this story of a young woman practising medicine in London in the 1840s for projecting late 20th-century feminist attitudes to Victorian society.

Since hindsight: clever dickery of that sort does occur only too frequently on television (for instance, in the American series about a female doctor in the wild west in the 1890s, *Dr Quinn, Medicine Woman*, which is stuffed with ludicrous anachronisms) it seems odd to level the complaint at *Bramwell*, which is almost entirely innocent of such offences.

Elsewhere face of a woman, prejudice, unacknowledged discrimination, and downright rudeness and ridicule in her efforts to become a surgeon, but the evidence suggests this is an accurate enough picture.

Like all successful drama, *Bramwell* presents a person who is realistically complicated. True, she does fulfil many of the requirements of a feminist stereotype, but, as written by Lucy Gannon and acted by Emma Redgrave, she is also impulsive, devious and sometimes rude: not a saintly embodiment of all the virtues and therefore boring.

Radio/Martin Hoyle

Court to court

To W.S. Gilbert's list of "professions in which men engage" (and women too, though in the case of the church only just) must be added sport.

Indeed, it is now linked with that repository of Gilbertian illogicality and nonsense, the law. How closely was demonstrated last Wednesday in Radio 4's *Beyond the Red Curtain* a brisk review of the venality, violence and self-seeking that have replaced the gentlemanliness of old. Have lawyers come in to clean up or are they creating the problem? asked sports writer Keith Wheatley.

He was echoed by a lady barrister, a Ms Bracewell, who specialises in sporting law - possibly an occupational hazard for those who watch and whoop and wail on raw English afternoons.

The programme succinctly summed up the litigious turmoil into which sport is plunging, footballers suing others for injuries (and being left with a half-million pound legal bill), sponsor-hungry athletes taking action against drugs findings, crippled boxers pursuing the Board of Control, even cricketers suing for non-selection.

Next month a Belgian footballer may change the law by affirming the right to leave a team and join another on his terms; after all, should you not be able to change your mind? Would the editor of the FT expect a cut when his radio critic is lured away by Rabbitt Bredder's Gazette or Ladies' Mud Wrestling Illustrated?

Even that pillar of non-sneaking solidarity, rugby union, wants legal clarification, as we heard from two players almost blinded when

stamped on.

"Are you expecting to break your neck?" demanded Ms Bracewell, shrill in legalistic concern. One suspects the lawyers will be the eventual winners. Either way, now that sport is high entertainment, the days of "a grin and a handshake" are over.

Another profession under scrutiny is the military. Radio 4's *The Psychology of War* opened with reminders of the mystifying revilingness of soldierly bonding. Initiation rites include eating excrement from

psychologists rather than the psychoanalysed.

Brainwashing featured strongly. One warned to the British POWs in Korea who stoutly withstood mental assault, as opposed to the 6,000 out of 7,000 American prisoners who succumbed. Scorn for British tactics faded on learning that sensory deprivation techniques are among our national specialities.

Leafletting seems the weapon of the future - though the Japanese scored over the Americans in the second world war when Tokyo Rose managed to play the newest Tommy Dorsey records on Japanese radio before the GIs had got them from home. Hearing the whole thing referred to as a "product" in bland marketing tones was chilling "to we Len Deighton fans" as the pleasant, if ungrammatical, presenter put it.

Presumably early morning diatribes and lectures of farming programmes are not among the indignant letter-writing classes. This may be why there has been no outrage over a recent programme dedicated to the fragrant tuber which stated that the then government had the means to relieve the Irish potato famine but let "market forces" run their course.

Another dawn nugget - from the World Service's *Europe Today* - had a European Commission spokesman representing five denying that the Spanish were over-fishing.

They merely have "the best fleet in Europe" and their "fish a lot" and "there are not enough fish for too many fishermen". So there. Wait till they start ruling on sport.

Famous pigeon-fancier and psychologist B.F. Skinner trained birds in kamikaze tactics. Wartime projects included a device to make fastidious Japanese soldiers look as if they had soiled their pants - a scheme perilously near Beachcomber's collapsing trousers or the Goons' exploding shirt tails. All these suggested by

Theatrical conceits

Simon Reade goes to Birmingham for Oscar Wilde

A century after the triumph of Oscar Wilde's *The Importance of Being Earnest*, what have we learnt? The durability of epigrams. To be sure. Terry Hands' arch revival at the Birmingham Rep (due into the Old Vic in July) also shows that we have not learnt very much about posturing pretence.

Bands does not decode the homosexual subtext like Nicholas Wright's production for the English Touring Company, which casts transsexual Bette Bourne as Lady Bracknell.

Instead he exaggerates Wilde's theatrical conceits, layering a knowing comic melodrama on to the play, just as Wilde mischievously sided with the theatre of his day (from Henry Irving's excess to Pinero's face-to-face realism).

This contextualising and simultaneous deconstructing may sometimes seem as obvious and forced as the gush of unguine light on set lighting designer. T. Hands' However, it is largely a successful projection of the Wildean aesthetic of truth through artifice.

Wilde dashed off his "trivial play for serious people" in a few weeks at the start of a stunning year which began with the West End hits of *An Ideal Husband* and *Earnest*, and ended in tragedy: bankruptcy, disgrace and Reading Gaol in his biography, Richard Ellmann describes Wilde as "reflexive, majestic, waiting to fall". The very society he had delighted when exposing its pompous humbug, turned on him and spurned him.

Through foolish lies, Wilde tells truths. Through language: "Never speak disre-

spectfully of Society. Algeron. Only people who can't get into it do that." By parodying genres: the sibling losses in Greek drama; Shakespeare's reconciliation scenes; preposterous Restoration niceties. With theatre: Cecil uses a real watering can to really water a profusion of paper roses. This is Wilde sending up contemporary cnp-and-sancer drama. It remains as bold a lie as a green carnation.

Mark Bailey's clever design sets Act I in Bohemian Mayfair: the Chinese-screened, Turkish-carpeted pied-à-terre of a travelling bachelor, littered with empty gift frames awaiting their pictures of Dorian Gray. Through the unglazed windows we see nothing but vacuous blue sky scudded with clouds. It is as intangible as Bunbury, as delicate as a cucumber sandwich, as fake as the green baize

sward of Acts II and III Hertfordshire - a synthetic idyll where jolly birds twitter. The truth is rarely pure and never as simple as the impression of these hollow facades.

A chipper cast performs with relish. Roger Allan's Jack Worthing has perhaps too much childlike petulance, which occasionally dulls the wit of his sparring partner: a prancing, childish Algeron from Philip Franks. There is a super study of insincerity from Abigail Cruttenden's Gwendolen. And Patrick Godfrey, as a slow-thinking, innocently snooty Reverend Chasuble, and Martin Wimbush, donning as the silently subversive butlers Lane and Merriman, turn in fond cameos.

Barbara Leigh-Hunt's Lady Bracknell is world-weary, understandably disappointed in the petty rebellions of the young, yet shrewd enough to



Barbara Leigh-Hunt, as a world-weary Lady Bracknell

play *reductio ad absurdum* for all it is worth. She gives a slow, thoughtful, and innocent smile. Would the editor of the FT expect a cut when his radio critic is lured away by Rabbitt Bredder's Gazette or Ladies' Mud Wrestling Illustrated?

Even that pillar of non-sneaking solidarity, rugby union, wants legal clarification, as we heard from two players almost blinded when

A phenomenon comes to an end

Alastair Macaulay examines the brilliance of Stoppard's 'Arcadia'

Tom Stoppard's 1993 play *Arcadia* is to close today, after running for more than two years (first at the Lyttel Theatre, then at the Haymarket Theatre Royal). The original-cast recording has been twice broadcast on Radio 3, and the play opened successfully in New York this March. At a time when few productions - least of all new plays - survive for more than six months, this success is extraordinary. And though several popular and admired actors have appeared in it, it has plainly been *Arcadia* itself that has been the chief draw. Part of its appeal has been its mystery: what is it really about? And how does a play so constantly witty become so moving?

"English art," as Nikolaus

Fevsner once wrote, "is the formal house and the informal, picturesque garden surrounding it." In the scenes of *Arcadia* Georgian windows and doors open on to the spreading garden outside. Within this unity of place, the play shuttles between two times - the morning of English Romanticism (1809-12) and the present.

In the earlier period, we watch the two most enchanting characters Stoppard has ever created: Thomasina Coverley, the brilliant young daughter of the house, and her tutor Septimus Hodge.

Septimus happens to be an old friend of Lord Byron - who is a figure often just offstage, never seen, frequently mentioned. But Thomasina tells Septimus: "You will be famous for being my tutor when Lord Byron is dead and forgotten."

For she is a prodigy whose genius leads her to make a major scientific and epistemological breakthrough: discovering a "New Geometry of Irregular Forms... whereby all the forms of nature must give up their numerical secrets and draw themselves through number alone" - and Septimus is the only person in the household who understands this.

Meanwhile, characters in the present-day scenes find that their larger researches into the garden and Lord Byron bring up confusing bits of evidence of Thomasina and Septimus.

The two most appealing characters here are the historian Hannah Jarvis (researching a 19th-century hermit who is reported to have occupied the hermitage in the garden) and Valentine (a student quantum scientist, investigating the

pure mathematics underlying the changes in nature - the "tune" hidden amid its "noise").

What is *Arcadia*? A rural idyll. The point that even *Arcadia* has had to be re-made, like so many other concepts, is among Stoppard's smartest. But, to Stoppard, *Arcadia* has further ambiguities. The play is, in large part, a meditation about the Garden of Eden (the Genesis near-equivalent of *Arcadia*) - about innocence, knowledge and mortality. (There are multiple Genesis echoes - even an apple.) And the comedy becomes shadowed by our discovery that Thomasina died in a fire on the eve of her 17th birthday.

We find out another haunting fact about Septimus's subsequent existence: that, after Thomasina's death, he took up

residence as the hermit in the garden's new hermitage, madly using thousands of pages trying to prove the extraordinary theory of the rhythms of nature that she had conceived.

And so this schoolroom existence of theirs is itself another kind of *Arcadia*, an intellectual idyll, which her death will bring to an end.

In several earlier plays, Stoppard was a brilliant, headless, almost pointless virtuoso. In *Arcadia*, he found a perfect blend of brilliance and feeling. There are perhaps four patches where he piles on the brilliance too thickly; but throughout the rest there is real beauty in the way he has past and present play off each other.

A whole book could be written on the craft of this play, and on its meanings. At each new encounter, it becomes

more intricate, more lucid, more poignant, and more resonant.

In the final scene, Stoppard brings characters of 1812 and the present day onstage at the same time, unaware of each other. Valentine and Hannah, Thomasina and Septimus are all talking of knowledge, but Thomasina (on what we realise, will be the last evening of her life) is also trying to learn the waltz.

Suddenly Septimus puts his finger on the issue of complete knowledge at the expense of innocence: "When we have found all the meanings and lost the mystery, we will be alone, on an empty shore." Beautiful; but Thomasina caps him, very simply: "Then we will dance."

Dancing is the ideal metaphor for living in the present, and it is Thomasina's teaching and loss the mystery, we will be alone, on an empty shore. Beautiful; but Thomasina caps him, very simply: "Then we will dance."

While *Arcadia* lasts, enjoy it.

SOUTH BANK	
Tel: 020 7171-928 8800 10am-5pm daily Reg. Chmty	
Sat	ROYAL FESTIVAL HALL
3 Jan	ROYAL PHILHARMONIC
7 Jan	Brighton Festival Chorus, Valery Gergiev (cond) Olga Borodina, Donato Kesch, Sergei Alexandrov, Boris Kornev and Jule, RPO Ltd
14 Jan	Sponsor: Independent Insurance, 227, 251, 516, 518, 519, 520
Sun	JOHN LILL International Piano Series
2 Jan	Haydn Sonata No. 52 in E flat; Schubert Four Impromptus Op. 90, 5:45, 6:00, 6:15, 6:30, 6:45, 7:00, 7:15, 7:30, 7:45, 8:00, 8:15, 8:30, 8:45, 9:00, 9:15, 9:30, 9:45, 10:00, 10:15, 10:30, 10:45, 11:00, 11:15, 11:30, 11:45, 12:00, 12:15, 12:30, 12:45, 1:00, 1:15, 1:30, 1:45, 2:00, 2:15, 2:30, 2:45, 3:00, 3:15, 3:30, 3:45, 4:00, 4:15, 4:30, 4:45, 5:00, 5:15, 5:30, 5:45, 6:00, 6:15, 6:30, 6:45, 7:00, 7:15, 7:30, 7:45, 8:00, 8:15, 8:30, 8:45, 9:00, 9:15, 9:30, 9:45, 10:00, 10:15, 10:30, 10:45, 11:00, 11:15, 11:30, 11:45, 12:00, 12:15, 12:30, 12:45, 1:00, 1:15, 1:30, 1:45, 2:00, 2:15, 2:30, 2:45, 3:00, 3:15, 3:30, 3:45, 4:00, 4:15, 4:30, 4:45, 5:00, 5:15, 5:30, 5:45, 6:00, 6:15, 6:30, 6:45, 7:00, 7:15, 7:30, 7:45, 8:00, 8:15, 8:30, 8:45, 9:00, 9:15, 9:30, 9:45, 10:00, 10:15, 10:30, 10:45, 11:00, 11:15, 11:30, 11:45, 12:00, 12:15, 12:30, 12:45, 1:00, 1:15, 1:30, 1:45, 2:00, 2:15, 2:30, 2:45, 3:00, 3:15, 3:30, 3:45, 4:00, 4:15, 4:30, 4:45, 5:00, 5:15, 5:30, 5:45, 6:00, 6:15, 6:30, 6:45, 7:00, 7:15, 7:30, 7:45, 8:00, 8:15, 8:30, 8:45, 9:00, 9:15, 9:30, 9:45, 10:00, 10:15, 10:30, 10:45, 11:00, 11:15, 11:30, 11:45, 12:00, 12:15, 12:30, 12:45, 1:00, 1:15, 1:30, 1:45, 2:00, 2:15, 2:30, 2:45, 3:00, 3:15, 3:30, 3:45, 4:00, 4:15, 4:30, 4:45, 5:00, 5:15, 5:30, 5:45, 6:00, 6:15, 6:30, 6:45, 7:00, 7:15, 7:30, 7:45, 8:00, 8:15, 8:30, 8:45, 9:00, 9:15, 9:30, 9:45, 10:00, 10:15, 10:30, 10:45, 11:00, 11:15, 11:30, 11:45, 12:00, 12:15, 12:30, 12:45, 1:00, 1:15, 1:30, 1:45, 2:00, 2:15, 2:30, 2:45, 3:00, 3:15, 3:30, 3:45, 4:00, 4:15, 4:30, 4:45, 5:00, 5:15, 5:30, 5:45, 6:00, 6:15, 6:30, 6:45, 7:00, 7:15, 7:30, 7:45, 8:00, 8:15, 8:30, 8:45, 9:00, 9:15, 9:30, 9:45, 10:00, 10:15, 10:30, 10:45, 11:00, 11:15, 11:30, 11:45, 12:00, 12:15, 12:30, 12:45, 1:00, 1:15, 1:30, 1:45, 2:00, 2:15, 2:30, 2:45, 3:00, 3:15, 3:30, 3:45, 4:00, 4:15, 4:30, 4:45, 5:00, 5:15, 5:30, 5:45, 6:00, 6:15, 6:30, 6:45, 7:00, 7:15, 7:30, 7:45, 8:00, 8:15, 8:30, 8:45, 9:00, 9:15, 9:30, 9:45, 10:00, 10:15, 10:30, 10:45, 11:00, 11:15, 11:30, 11:45, 12:00, 12:15, 12:30, 12:45, 1:00, 1:15, 1:30, 1:45, 2:00, 2:15, 2:30, 2:45, 3:00, 3:15, 3:30, 3:45, 4:00, 4:15, 4:30, 4:45, 5:00, 5:15, 5:30, 5:45, 6:00, 6:15, 6:30, 6:45, 7:00, 7:15, 7:30, 7:45, 8:00, 8:15, 8:30, 8:45, 9:00, 9:15, 9:30, 9:45, 10:00, 10:15, 10:30, 10:45, 11:00, 11:15, 11:30, 11:45, 12:00, 12:15, 12:30, 12:45, 1:00, 1:15, 1:30, 1:45, 2:00, 2:15, 2:30, 2:45, 3:00, 3:15, 3:30, 3:45, 4:00, 4:15, 4:30, 4:45, 5:00, 5:15, 5:30, 5:45, 6:00, 6:15, 6:30, 6:45, 7:00, 7:15, 7:30, 7:45, 8:00, 8:15, 8:30, 8:45, 9:00, 9:15, 9:30, 9:45, 10:00, 10:15, 10:30, 10:45, 11:00, 11:15, 11:30, 11:45, 12:00, 12:15, 12:30, 12:45, 1:00, 1:15, 1:30, 1:45, 2:00, 2:15, 2:30, 2:45, 3:00, 3:15, 3:30, 3:45, 4:00, 4:15, 4:30, 4:45, 5:00, 5:15, 5:30, 5:45, 6:00, 6:15, 6:30, 6:45, 7:00, 7:15, 7:30, 7:45, 8:00, 8:15, 8:30, 8:45, 9:00, 9:15, 9:30, 9:45, 10:00, 10:15, 10:30, 10:45, 11:00, 11:15, 11:30, 11:45, 12:00, 12:15, 12:30, 12:45, 1:00, 1:15, 1:30, 1:45, 2:00, 2:15, 2:30, 2:45, 3:00, 3:15, 3:30, 3:45, 4:00, 4:15, 4:30, 4:45, 5:00, 5:15, 5:30, 5:45, 6:00, 6:15, 6:30, 6:45, 7:00, 7:15, 7:30, 7:45, 8:00, 8:15, 8:30, 8:45, 9:00, 9:15, 9:30, 9:45, 10:00, 10:15, 10:30, 10:45, 11:00, 11:15, 11:30, 11:45, 12:00, 12:15, 12:30, 12:45, 1:00, 1:15, 1:30, 1:45, 2:00, 2:15, 2:30, 2:45, 3:00, 3:15, 3:30, 3:45, 4:00, 4:15, 4:30, 4:45, 5:00, 5:15, 5:30, 5:45, 6:00, 6:15, 6:30, 6:45, 7:00, 7:15, 7:30, 7:45, 8:00, 8:15, 8:30, 8:45, 9:00, 9:15, 9:30, 9:45, 10:00, 10:15,

INTERNATIONAL ARTS GUIDE

What's on in the principal cities

AMSTERDAM

CONCERTS

Het Concertgebouw Tel: (020) 671 5845
 ● Royal Concertgebouw Orchestra with the Netherlands Radio Choir. Mariss Jansons conducts Schoenberg and Shostakovich; 8.15pm; Jun 9

GALLERIES

Gemeentelijk Museum Amsterdam Tel: (020) 572 0212

● Mahler in Amsterdam: exhibition on the life and works of Mahler with an assortment of manuscripts, letters, scores and films; to Jun 11

Nieuwe Kerk Tel: (020) 676 6096

● World Press Photo Exhibition: exhibition of 200 photographs chosen from approximately 30,000; to Jun 5

Rijksmuseum Tel: (020) 673 21 21

● The Age of Elegance: exhibition reflecting 18th century Dutch art with 40 paintings by artists such as Tromp, Tschelben and Ouweter; to Sep 24

Tropenmuseum Tel: (020) 568 8200

● Normade in Central Asia: more than 100 objects on loan from the Russian Ethnographic Museum in St. Petersburg. A multitude of exhibits ranging from a traditional hardwired tent to embroidered clothing; to Jul 20

Van Gogh Museum Tel: (020) 570 5200

● In Perfect Harmony, Picture and Frame 1850-1920: exhibition of 55 paintings in their original frames brought together by art historian Eva Mendgen. Artists include Van Gogh and Klimt; to Jun 25

Opera/Ballet

Het Muziektheater Tel: (020) 551 89 22

● Die Meistersinger von Nürnberg: by Wagner. Hartmut Haenchen conducts the Netherlands Philharmonic Orchestra and soloists Jan Hendrik Rooting and Siegfried Vogt; 5.30pm; Jun 4 (1.30pm), 7, 10

Royal Theatre Carré Tel: (020) 320 2500

● Esmée: by Loevendief. World premiere based on a true story during the German occupation. Friedemann Layer conducts the Netherlands Radio Philharmonic and soloists Jeanne Pijl and Marie Angel; 8.15pm; Jun 4, 6, 8

BALTIMORE

GALLERIES

Baltimore Museum Tel: (410) 396 6310

● Melrose Place and Friends: first exhibition from the Cone Collection. More than 150 works from a collection of over 3000 objects; from Jun 7 to Aug 27

● The Garden of Earthly Delights: photographs by Edward Weston and Robert Mapplethorpe; to Jul 30

BARCELONA

GALLERIES

Fundació "la Caixa" Tel: (93) 404 60 73

● Postwar Europe, 1945-1965. Art After the Flood: exhibition which aims to present an extensive overview of European art in the 20 years after World War II. There are 527 works by 270 artists in four sections: architecture and design, photography, painting and sculpture; to Jul 30

Museu Picasso Tel: (93) 319 69 02

● Tàtil: exhibition of works by the Russian painter, architect, designer and scenographer who was associated with the Constructivist and Russian Avantgarde movements; to Jun 25

BERLIN

CONCERTS

Koncert Haus Tel: (030) 309 21 02/ 21 03

● Berlin Symphony Orchestra: with trumpet player Reinhold Friedrich. Michael Schonwandt conducts Copland, Zimmerman and Haydn; 8pm; Jun 4

● Moscow Chamber Orchestra: with violinist Boris Pergamenschikov. Constantin Orbelian conducts Mozart and Tchaikovsky; 8pm; Jun 7

● Orchestra of the Deutsche Oper Berlin: with pianist Bruno Leonardo Gelber. Jiri Bohacek conducts Shostakovich's "Symphony No. 1" and Brahms' "Concert for Piano and Orchestra No. 2"; 8pm; Jun 8

● The English Concert Orchestra: Trevor Pinnock conducts Purcell in a concert that commemorates the 300th anniversary of the composer's death; 8pm; Jun 5

GALLERIES

Deutsches Historische Tel: (030) 215 020

● Pictures and References to German History: exhibition with more than 2000 paintings, coins, materials and other objects that document the history of Germany; to Dec 1 (Not Sun)

BILBAO

GALLERIES

Bellas Artes

● The Tradition of the New: masterpieces from the Guggenheim Collection 1945-1990. As a precursor to the opening of the Guggenheim Bilbao in 1997, this is an exhibition of nearly 50 paintings, sculptures and photographs from the permanent collection in New York. Artists include



"Curse jugando al futbol", from the Postwar Europe exhibition in Barcelona

de Kooning, Warhol and Lichtenstein; to Jul 15

BONN

GALLERIES

Kunst- und Ausstellungshalle Tel: (0228) 9171 236

● Bernhard Heister: tribute to the sculptor on his 80th birthday with a retrospective that includes sculptures, reliefs and drawings; to Oct 20 (Not Mon)

● Russian Museum of St Petersburg: third in 'The Great Collections' series. The museum in St Petersburg houses a collection of 500,000 works from which 500 works have been selected for this exhibition to represent 500 years of Russian art and culture; to Aug 13 (Not Mon)

● Under the Volcano Antique Masterpieces: second in the "Great Collections Series", this exhibition represents a modern "excavation" from among the 200,000 works of the Museo Archeologico Nazionale di Napoli that includes statues, frescoes and ceramics; to Jun 5 (Not Mon)

THEATRE

Aldwych Tel: (0171) 836 6404

● Indian Ink: by Tom Stoppard. With Felicity Kendal, Margaret Tyzack and Art Malik; (Not Sun)

Apollo Shaftesbury Tel: (0171) 494 5070

● In Praise of Love: by Terence Rattigan. Directed by Richard Olivier, this comedy is based on the relationship between Rex Harrison and his wife. With Peter Bowles and Lisa Harrow; 8pm; (Not Sun)

LOS ANGELES

GALLERIES

County Museum Tel: (213) 857 6000

● Kandinsky: Compositions: six of the seven surviving "Composition" paintings are presented along with 25 preliminary studies which trace the artist's evolution from figurative to abstract painting; from Jun 4 to Sep 3

MADRID

GALLERIES

Fundación Colección Thyssen-Bornemisza Tel: (91) 420 39 44

● André Derain: approximately 70 paintings selected to represent the painter's different artistic periods; to Jul 10

Reina Sofia Tel: (91) 468 30 02

● Brassaï: exhibition of 150 photographs; from Jun 6 to Sep 25

● Pablo Picasso: retrospective of the Spanish artist containing more than 60 paintings; to Jul 10

● Salvador Dalí: the early years; to Jun 18

● Yves Klein: retrospective with 140 works recently seen in London; to Aug 29

MUNICH

GALLERIES

Bayerische Staatsgemäldesammlungen Tel: (089) 23 80 50

● Hans Memling: Johannes and Veronika; to Jun 11

Haus der Kunst

● The Splendour of The Farnese: exhibition that brings together art collected by the Farnese dynasty in the Italian Renaissance with statues, medals, coins and more than 130 paintings by the likes of Parmigianino, Raphael, Sebastien del Piombo and Titian; to Aug 27

Villa Stuck Tel: (089) 45 55 51 0

● The Tyranny of the Beautiful: architecture under Stalinism; to Jul 9

NEW YORK

CONCERTS

Blue Note Tel: (212) 475 8582

● Abbey Lincoln: jazz vocalist at this premiere venue; 9pm; Jun 3, 4

GALLERIES

Guggenheim Tel: (212) 423 3652

● George Baselitz: approximately 100 paintings and several sculptures spanning three decades of the German artist's career; to Sep 17

Guggenheim Soho Tel: (212) 423 3652

● Gary Hill: exhibition that examines the artist's wide selection of video installation work; to Jul 20

Metropolitan

● Art and Empire: treasures from Assyria in the British Museum, London. The exhibition includes reliefs, royal statuary, fine metalwork, ivories and tablets dating from the ninth to seventh centuries BC; to Aug 13

● Assyrian Origins: discoveries at Ashur on the Tigris. Exhibition with approximately 90 works in stone, precious metals, ivory and clay from Ashur, the religious capital of Assyria; to Aug 13

● Herter Brothers: Furniture and Interiors for a Gilded Age: approximately 50 examples of furniture by Gustave and Christian Herter, the 19th-century American furniture makers; to Jul 30

● Nadar: the first major survey of photographs by Félix Tournachon Nadar (1820-1910), the celebrated portraitist of mid-19th century Paris.

OPERA/BALLET

Royal Opera House Tel: (0171) 304 4000

The exhibition comprises of approximately 100 vintage prints; to Jul 9

Museum of Modern Art Tel: (212) 708 9480

● Helen Chadwick: Bad Blooms: the English artist's most recent photographic series comprising of 13 large photographs of flowers in a variety of viscous liquids; to Jul 1

VIENNA

CONCERTS

Gesellschaft der Musikfreunde Tel: (1) 505 13 63

● Messiah: by Handel. Peter Marschik conducts instrumentalists from the Viennese Symphony Orchestra and soloists Charles Humphries and Christian Bauer; 7.30pm; Jun 8

Wiener Kammeroper Tel: (1) 512 01 00

● Viennese Philharmonic Orchestra: with soprano Deborah Voigt and baritone Bryn Terfel. Giuseppe Sinopoli conducts Schoenberg and Zemlinsky; 7.30pm; Jun 9

Wiener Konzerthaus Tel: (1) 712 12 11

● Symphonic Ensemble: Franz Weiser-Möser conducts Liszt's "Les Préludes" and Shostakovich's "Symphony No. 7"; 7.30pm; Jun 7

● Viennese Symphony Orchestra: with pianist Radu Lupu. Kurt Sanderling conducts Beethoven and Shostakovich; 7.30pm; Jun 3, 10

● Viennese Symphony Orchestra: with soprano Christiane Oelze. Michael Gielen conducts Mahler and Webern; 7.30pm; Jun 8

GALLERIES

Kunsthaus Tel: (1) 587 96 66

● Buddha in India: exhibition charting the development of early Indian art from the Maurya dynasty 320-185 BC to the fifth century Gupta period; to Jun 15

Kunstforum Bank Austria Tel: (1) 711 91 57 31

● Neorealism: 100 paintings and graphics by the likes of Franz Lehar, George Jung and Ernst Nepo; to Jun 11

Kunsthalles

● Spanish Surrealism: exhibition exploring the contribution to the Surrealist movement of various regions in Spain. Included are works by Picasso, Miró and Dalí; to Jul 16

THEATRE

Museumsquartier Tel: (1) 589 22 39

● Hiroshima: The Seven Streams of the River Ota. Produced by Robert Lapage in English as part of the Festival in Vienna; 7pm; Jun 3

PARIS

CONCERTS

Châtelet Tel: (1) 40 28 28 40

● New York Philharmonic: Kurt Masur conducts Strauss' "Metamorphosis" and Beethoven's "Symphony No. 3"; 8pm; Jun 7

● New York Philharmonic: Kurt Masur conducts Shostakovich and Beethoven; 8pm; Jun 9

Champs Elysées Tel: (1) 49 52 50 50

● The King's Consort: Robert King conducts Purcell, Telemann and Handel; 8.30pm; Jun 8

GALLERIES

Centre Georges Pompidou Tel: (1) 42 77 12 33

● Constantin Brancusi: first ever French retrospective of the Romanian born sculptor and painter who spent fifty years in France. The show offers a chronological and thematic look at 103 sculptures, 38 drawings and 55 photographs; to Aug 21

● Ilya Kabakov: installation by the Ukrainian born artist; to Sep 4

Galerie de France Tel: (1) 44 73 13 00

● Mattä: comparison of early and recent works by the Chilean artist; to Aug 7

Galerie Schmitt Tel: (1) 42 60 36 36

● Bonnard: retrospective of the French artist Pierre Bonnard (1867-1947); to Jul 12

Galerie Tendances Tel: (1) 42 78 81 78

● George Grosz: drawings by the German artist from 1920-32; to Jun 24 (Not Mon)

Jeu de Paume Tel: (1) 47 03 12 50

● Didier Vermeiren: sculptures and paintings by the Belgian born artist; to Jun 15

● Helmut Federle: 15 works by the Swiss painter; to Jun 15

Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27

● Marc Chagall: exhibition that charts the development of Chagall's distinctive style; to Sep 17

Musée du Petit Palais Tel: (1) 42 65 12 73

● Carthage: history, its impact and resonance; to Jul 2

OPERA/BALLET

Châtelet Tel: (1) 40 28 28 40

● The Cunning Little Vixen: by Janáček. A new production conducted by Sir Charles Mackerras and produced by Nicholas Hynes. Soloists include Thomas Allen, Libuse Márová and Richard Novák; 7.30pm; Jun 8, 9

Champs Elysées Tel: (1) 49 52 50 50

● Ediz: by Handel. Conducted by Robert King, directed by Saphen Medaif and with the King's Consort. Soloists include James Bowman, Susan Grillon and Dominique Visse; 7.30pm; Jun 6, 7, 9, 10

Opéra National de Paris, Bastille Tel: (1) 47 42 57 50

● Les Capulet et les Montague: by Bellini. Conducted by Bruno Campanella and produced by Robert Carlsen. Soloists include Jeffrey Wells, Cecilia Gasdia and Jennifer Lamore; 7.30pm; Jun 3, 5, 9

SAN FRANCISCO

GALLERIES

de Young Museum Tel: (415) 863 3330

● Birthplace of the United Nations: exhibition of historic objects and fine art related to the signing of the United Nations charter in San Francisco 50 years ago; to Jun 26

THEATRE

American Conservatory Tel: (415) 749 2228

● Heautou: directed by Carey Perloff. Olympia Dukakis and the choral group KTKA star in Timberlake Westerbaker's contemporary translation of Euripides; 8pm; to Jun

ZURICH

GALLERIES

Kunsthaus Zürich

● Moving Out: photographs by the American artist Robert Frank; to Jul 10

Flühli Zürich Tel: (01) 202 45 28

● African Sculpture: 500 new old sculpture from West Africa; to Sep 3

CHESS

Encouraged by their successes against Garry Kasparov, chess computers are getting uppity. Every year, Aegon, the Dutch insurance group, sponsors a giant team contest between humans and programs.

The sides are evenly matched on published ratings, while the humans range in skills from grandmasters to club players.

The margin of computer defeat has progressively shrunk. Last year the machines drew, 114-114; this year they won, 155-132. A Dutch GM had the best score, but six programs shared second place. The also-rans included UK GM John Nunn, who did well in 1994 by a mix of shrewd anti-program psychology and probability theory.

Nunn's defeat in this week's puzzle shows that nobody is now safe. And computers could still have a secret weapon. In the 1980s, the best program was Deep Thought, the mainframe creation of a group of US postgraduates which defeated eminent GMs and almost drew with Anatoly Karpov.

Then Kasparov beat Deep Thought 2-0 and made his celebrated claim that he "had to save the human race". Three years later, he lost to the PCs Pentium Fritz and Genius.

The Deep Thought researchers, meantime, had hatched from IBM to create a new super-machine. Big Blue was providing funds, so the program was renamed Deep Blue.

Its early trials disappointed, and some thought IBM would get cold feet at the prospect of its giant being upstaged by a couple of PC minnows.

But at this week's World Computer Championship in Hong Kong, Deep Blue led until it fell into a trap set by Fritz, while Genius had a series of draws. This saga is going to run.

Quest v J Nunn, Aegon 1995 (see above). How did White (to play) win at least a pawn?

Solution, Page XXVII

Leonard Barden

BRIDGE

Today's hand from rubber bridge shows the declarer losing his contract because he forgot one of the basic rules of declarer play.

N

♠ J 6 4 2

♥ J 7 5 3

♦ 8 4

♣ A 8 2

W

♠ A K Q 9

♥ 4

♦ 10 5 3 2

♣ J 10 5 3

E

♠ 10 5 3

♥ Q 8 6

♦ K 9 6

♣ K 9 7 6

S

♠ 8 7

♥ A K 10 9 2

♦ A Q J 7

♣ Q 4

With North-South vulnerable, West dealt. After three passes, South opened the bidding with one heart. West overcalled with one spade, North raised to two hearts and South's bid of four hearts concluded the auction.

West led the spade ace, East dropping the three, and continued with the king. He then switched to the three of clubs, on which dummy played low,

and the king won. East returned the six. South played the queen and overtook with dummy's ace to take a finesse in diamonds. He felt sure that West, who had passed as dealer and had shown ace, king and queen of spades, would not hold the king.

He finessed the queen of diamonds, which held, cashed the ace and ruffed the seven in dummy. East dropped the king. Now he cashed ace and king of hearts, but East had the guarded queen - one down.

The declarer had read West's cards well but he omitted to count his hand. Let us replay the hand.

After finessing the diamond queen, we cash our heart ace, then diamond ace, and ruff the seven. We count West's hand. He has shown four spades, four clubs from the lead and four diamonds. He has, therefore, no spade left. We return a heart, finessing the ten and claim our contract. That is the play that counts!

E.P.C. Cotter

CROSSWORD

No. 8,778 Set by DINMUTZ

A prize of a classic Pelikan Souverain 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 25 Pelikan vouchers. Solutions by Wednesday June 14, marked Crossword 8,778 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday June 17.



Peter Aspdon

Time for war at the end of the over

John Major's reaction to the seizure of 33 of his soldiers appeared to have an awesome simplicity

It has long been a puzzle to me that Britain continues to play quite such a prominent role in diplomatic affairs.

Of course there is the legacy of its empire, a generally impressive record on liberal values over the past couple of hundred years, and the excellence of its performance in the second world war; all are worthy of the utmost respect from the international community and should ensure that the Vox Britannica is allowed the occasional warble on the world stage.

But Britain continues to enjoy the prestige of the most prima donnas on almost every issue of global importance. And I think I know why. Last Sunday provided a perfect illustration of why the Brit-

ish view is accorded such respect by foreign leaders.

For it was last Sunday that the prime minister, John Major, heard that British troops had been taken hostage by Bosnian Serbs. And where was he when he received the dramatic news? At Lords, watching cricket.

And what did he do? He stayed at Lords for part of the afternoon, had some tea and then went back to Downing Street to meet ministers to decide on a course of action.

Now those who do not understand the British way might think this showed a certain lack of urgency or complacency on behalf of the PM: they might conclude that, even in the age of the mobile phone and the portable office,

cricket-and-tea provides a dubious backdrop against which to consider such weighty issues.

But they would be wrong. For it is only in the acceptance that Britain is no longer up to the requirements of gunboat diplomacy that the nuances of tea-trolley diplomacy can be fully appreciated.

Watching the cricket while one's soldiers are taken hostage sends a shuddering message to one's foe: do what you will, we will not panic, we will not act rashly. There is little to be gained from posturing and preening; let us wait until the end of the over.

Call it phlegm, call it sang-froid, call it what you will, this is the single characteristic of the British

that is most admired internationally, and watching a game of cricket is its most potent expression. For cricket-spectating is not only capable of being bone-chillingly cold and mind-numbingly boring; it is also expansively arcane and introspective, speaking a private language that is guaranteed to send Johnny Foreigner into the most violent of mental tail-spins.

I was once sent by my first newspaper to a cricket ground to pose as a foreign tourist and ask a spectator to explain the rules of the game to me. I duly found an old boy in a deckchair and asked, in a wildly unconvincing accent, "Why be no run when his ball far?" The man put down his binoculars, looked me in the eye and answered

brusquely that it was because the ball had crossed the boundary. And that was as helpful as he was going to get.

Now imagine, if you will, the Bosnian Serbs' intelligence officer, reporting to his leader, Radovan Karadzic, how the British prime minister had reacted to the seizure of 33 of his soldiers. He took tea at Lords. Does it not have an awesome, Zen-like simplicity, sure to intimidate the hardest of aggressors?

Well, perhaps not. For the truth is that the age of tea-trolley diplomacy may be coming to an end. As long as wars and battles were contained within certain sets of rules and conventions, there really was a regard for the calming effects of

a cool head on the other side of the line, an understanding that no one really wanted this damned war to continue and let's all get it over with as soon as we can.

But I am not so sure that the conflict in the former Yugoslavia, or in any other region where racial hatred is so deeply rooted, plays by those rules any more. The hopelessness and helplessness etched on the faces of those who have tried to negotiate a peaceful solution to the war in Bosnia speak more eloquently than even Mr Major's commendably resolute demeanour. There are people out there who do not necessarily want wars to end, they just want to win them, brutally and finally; and that really isn't cricket.

As They Say in Europe

Bosnia made simple

The developments in Bosnia this week make one wonder, again, about the roots of the tragedy and the inability of outsiders to master the situation. So I looked at the papers of my father-in-law, Kenneth.

He was a member of the Special Operations Executive, or British "secret army," and served in Yugoslavia from 1943 onwards. These papers remind one how little was known of this land when he parachuted into Montenegro to work with Tito's partisans.

Information typically came in booklets such as that entitled "Jugoslavia" published by the British Military Mission. It gets off to a bad start, the first words proclaim that the country is only a little larger than England and Wales; in fact it is (as was) bigger than the whole of the UK.

Then there is a paragraph which runs: "Bosnia is the central province of Yugoslavia and has high mountains with green valleys of pasture land between. The soil is fairly fertile, and maize is the staple crop. All kinds of fruit, especially plums (which are used for making the potent plum brandy, *sljivovica*), are abundant... Hercegovina is often considered jointly with Bosnia, and lies to the west of Montenegro. It has a hard, stony soil in which a little tobacco is grown."

When dealing with the peoples of Yugoslavia the booklet draws on the same old guidebook: "To this day there is a large Moslem population in Bosnia whose manners and customs are quite their own." The Croats, meanwhile, had to wait until the last century to find the leaders "who could express their desire for a federal south Slav state with their brother Serbs and Slovenes".

The south Slavs are, in the eyes

'I am not a German' and 'Is this your horse?' are essential phrases

of the British military establishment, a picturesque collection of peoples - "first class dramatic artists" much given to singing, dancing and feasting.

The brief Serbo-Croat vocabulary was more helpful, providing a reliable guide to the problems the British officer might have faced - "I am not a German" and "Is this your horse?" are obviously essential phrases. The booklet ends with a social commentary. The partisans, it says, are not smartly dressed and "in many respects their methods differ from ours. They cannot afford, for instance, to treat enemy prisoners with the same consideration as we do."

Fraternisation is a difficult topic for the euphemists who compiled this document: "Any attempt to be on more friendly terms with a partisan girl than with a partisan man may lead to all kinds of complications."

So it was that my father-in-law found life among the Montenegrins, Serbs and, later, the Slovenes somewhat disconcerting. When he took supplies of dehydrated potato to starving partisans they assumed this unattractive concoction was a poison. The partisans must have found their ally equally exotic. For among them were to be found Evelyn Waugh and Randolph Churchill, son of Winston.

Waugh was deeply concerned with the problems of securing adequate supplies of toilet soap. When a consignment finally arrived it was stolen by the partisans, which led to recriminations among the British, ending with my father-in-law sending a message which ran: "Too bad. Sorry to hear someone apart from you needs a wash."

Many of those who fought in that campaign came away feeling that the dangers of being a friend of the Yugoslavs were little different from those faced by an enemy. Yet they often had a passionate regard for the ethnic group with which they had most closely associated.

On looks through histories, academic studies and contemporary accounts to find useful insights into the apparently explosive situation that must have existed in Bosnia in particular. Rebecca West gets near it in *Black Lamb and Grey Falcon* - published in 1942 - but she simplistically blames the Austrians, who had ruled the province until 1918, for the divisions in Bosnian society. Nobody else seems to be even aware of their existence.

Outside ignorance has undoubtedly made its contribution to what has gone wrong. One wonders too if that has included an element of the "Ruritanian gypsy" attitude that marked the analysis of the British Military Mission. And maybe the Serbs have been reading Evelyn Waugh as well.

James Morgan

James Morgan is economics correspondent of the BBC World Service

Private View / Christian Tyler

The vicar with a flock in a frenzy

The Rev Sandy Millar explains the strange happenings at his church

Tomorrow is the feast of Pentecost, the day when the disciples of Jesus Christ "spoke in tongues". When the Holy Spirit descends on London's fashionable Knightsbridge, however, the outcome is a not-so-gentle bedlam.

Voyeurs may be tempted to switch on their television tomorrow morning in the hope of witnessing the weird happenings which have made Holy Trinity, Brompton, the most notorious Anglican church in Britain. Unless something goes wrong, they are likely to be disappointed.

For the BBC has decided to turn off its cameras before the Rev Sandy Millar, the church's Old Etonian vicar, invokes the famous "Toronto blessing" which for the past 12 months has left members of his congregation, men and women alike, writhing and gibbering at the foot of the altar.

The Rev Millar's parishioners may be speaking in tongues; but if so, they are tongues intelligible to no one.

At a typical recent service, most members of the congregation were in their twenties or early thirties. Despite the address, there were few Hermès scarves in evidence. The church, stripped of its pews and with its vault painted dark salmon pink, was packed. There was a good deal of smiling from bright-eyed regulars. A three-piece band occupied the stage.

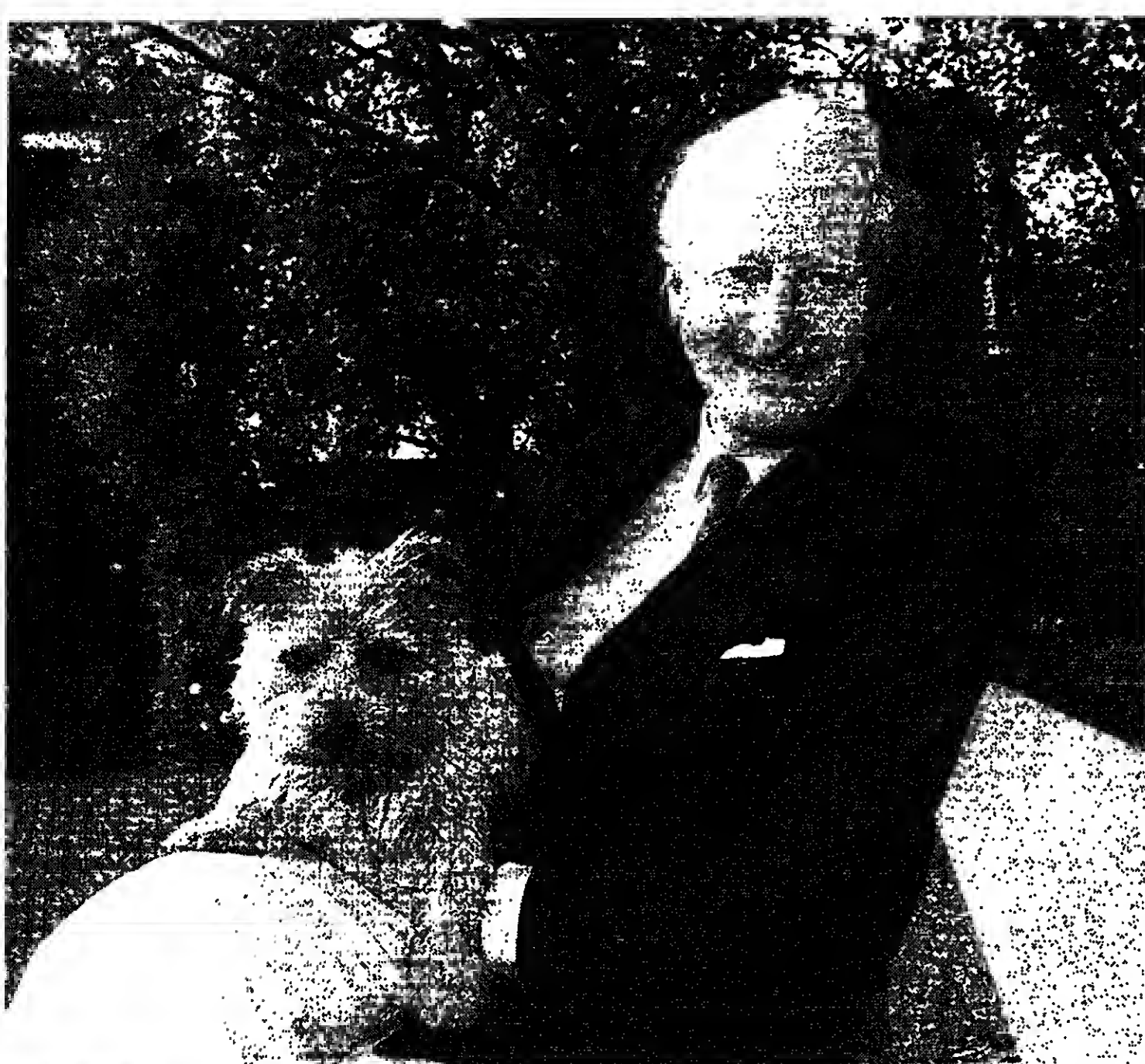
Proceedings began with impromptu prayers led by "Nicky" Gumbel, one of Millar's curates, he stood at the microphone with one thumb hooked nonchalantly into his jeans. Next, a young woman talked movingly about her work with street children in Brazil.

The band played hymns - banal tunes with simple-minded words which could be read off closed circuit TV screens slung from the pillars. One or two enthusiasts began jiggling; others raised their arms in prayer-salutes uncomfortably reminiscent of Nuremberg.

Millar, dressed in mufti, gave a long, sober and sophisticated sermon on the power of intercession. Only his emphasis on the "groaning" and "sighing" of early Christian prayer gave a clue to what was to follow.

The service appeared to end and some of the congregation slipped out. Millar remained on-stage, invoking the Holy Spirit and inviting people to come forward. First, there was a gentle mewling, as of babies, from the gallery. Then came cries of women as if in labour. The girls who had gone forward subsided one after another to the floor where they lay moaning or silent.

As for the men, they sat and sobbed or worked themselves into a frenzy of shaking, all the while groaning, shouting or laughing hysterically. It was as if they had been struck simultaneously by epilepsy. The vicar, looking far from confident, came down to whisper in the ears of those whose spasms and gib-



The Rev Sandy Millar, with his terrier Ricky

bering were most grotesque. Eventually they, too, were pacified.

Who is responsible for these manifestations? Is it the Rev Millar and his crew, the gibbering brethren themselves, God - or the Devil? Millar admits that one or two exhibitionists have penetrated his flock but insists that for the majority these fits are controlled, harmless, God-sent and "refreshing". The outgoing Bishop of London and the Archbishop of Canterbury, who has preached at Holy Trinity, appear to agree. Other clergy are shocked.

Millar is a born-again Christian, a Cambridge-educated criminal barrister whose re-birth followed a chance meeting on the London Underground between St James's Park and the Temple.

Even if the Maria Asumpta had vaguely, Millar recalled, "it was very crowded and I was standing, not very close to him. He looked across at me with a great grin and said: 'Do you realise that Jesus Christ is alive?'"

Just like that?

"Just like that. And I was embarrassed by the question, actually. I thought it was insensitive - but I'm grateful retrospectively."

"I thought if I answered confidently enough that would end the conversation. So I said: 'Yes, yes, I do. Back he came - the train was stopped between stations - quick as a flash. Does that make any difference to your life?'"

So you told him to mind his own business?

"No, I couldn't. I was horrified by the whole thing. Up and down the train they were all peering at me. I felt they were all entirely on my side but they weren't going to help."

"I began to blush, which I hadn't done for years. I got hot, so I mustered what courage I could and said: 'Well, yes, it does...'"

Emerging into the daylight, Millar was worried first, because he could not think of any difference Christ had made to his life, and second because he had said yes when he meant No. Between cases at the Crown Court he started to

read the New Testament.

A more potent influence was Anne, Millar's future wife and mother of their four children, who had invited him to a bible-and-tennis weekend in Stoke Poges.

She had converted to Christianity in her first term at St Andrews University and 10 years later was "prayed for by a wonderful man to be filled with the spirit. And she took off. There is no other way of describing it. As a result she got the boldness and the energy to organise this weekend."

What do you mean she took off? "By taking off I mean... Well, she sent a postcard to everybody she knew."

Millar said there had been no great crisis in his life. "I had a wonderful job which I loved, and I went away most weekends. I think I was struck by the impressiveness of the objective truth of the Resurrection."

His was not a sudden conversion, like St Paul's, but a gradual one like St Augustine's. "I think any serious attempt to get to grips with the

Christian faith will lead to conversion," Millar said.

I asked if there were not suspicious similarities between born-again Christians and victims of cults such as the Moonies.

"It's a fair enough question," Millar said. "That's why I invite intellectual thought to the process. It wouldn't take me a moment to see that the claims of Mr Moon and the claims of Jesus Christ are radically different."

Did you feel euphoria?

"Joy, I think, yes, absolutely." And now?

"Yes, I did and I still do. Because the joy is simply a by-product of a relationship with a personal God."

Was there much clapping or joy in your youth?

"Not at all."

Millar grew up in a Presbyterian family on a 1,000-acre estate near Elgin in north-east Scotland. His father was a major-general in the Royal Engineers.

I asked whether his background and his Eton education had been

advice of the old sailors: keep out to sea until it does.

Mark Litchfield, the 54-year-old skipper of the Maria Asumpta was quoted in The Times as saying he was between a quarter and a half mile offshore when the difficulties began. But 500 yards would seem a very small distance if you were on a square-rigged ship trapped between the wind and a frowning reef. So fearsome is the reputation of that coast that I have felt anxious when closing it from 50 miles offshore.

It seems the Maria Asumpta's skipper tried to get clear by using the engines, but they failed at the critical moment. That is not very surprising. The brig had suffered engine trouble before, as is com-

mon in old sailing vessels. The prudent skipper makes his plans on the assumption that the engine may fail. That is why examiners for the Royal Yachting Association's Yachtmaster qualification often switch off the engine just as the candidate is getting into a tight spot.

Even when a skipper believes he can extricate his ship from danger, he has the option of making a precautionary radio call to the coast-guard under the "PAN PAN" procedure. An early call can save lives, if not the vessel.

We shall have to wait for a full inquiry to discover how a skipper as experienced as Litchfield got into this difficulty, whether he did all that was possible when they got close to the shore and what lessons should be drawn from the disaster.

Yet even when we know more details, the wreck of the Maria Asumpta and the failure of its captain may remain one of those strange mysteries of the sea.

On a fine summer evening, 25 years ago, the skipper of a square-rigged sailing ship was showing me a wonderful new machine, a Decca navigation system recently installed at enormous cost.

"The owners said it was too expensive: they said sailing ships managed without them for hundreds of years," the skipper told me. "So I showed them this." He unrolled a chart of the North Sea and pointed to a dense mass of crosses near the coast. "That is what happened to those ships."

One splendid exception was the Spanish-hulled barque Maria Asumpta. For 137 years it survived storms, fogs and all the hazards of the world's oceans. Then, in perfect sailing weather this week, she was wrecked on the coast of Cornwall with the loss of three lives.

I do not know whether it carried the modern equivalent of that Decca navigator. Nowadays, they

Lives dashed on the rocks

Max Wilkinson examines the mystery behind the wreck of a venerable sailing brig

they were sometimes caught helplessly in an exposed bay and trapped by a headland which prevented them from beating back against the wind to the safety of the open sea.

This is what happened to the Maria Asumpta. She went too close in and was caught the wrong side of the headland which juts out into the Atlantic on the north side of the Camel river which leads to the port of Padstow.

But in such conditions, the old-time skipper without engine or electronics would simply have kept a good way off shore until he was comfortably clear of the point. Then, turning north, he would have spread his sails to the breeze and glided into the river's broad

entrance. In fine weather it was the seaman's equivalent of steering along the correct lane of a motorway before turning off.

You might think that anyone could misjudge the distance from a headland. But this is exactly what skippers are trained not to do. Even a novice can use electronic position finders which have become extraordinarily reliable. When people's lives are at stake it is irresponsible for a skipper not to use one.

But the old methods can also be accurate: you measure compass bearings and sextant angles of lighthouses, churches and prominent rocks and draw lines on your chart. Where the lines cross is where you are. If the result does not make sense, you follow the

advice of the old sailors: keep out to sea until it does.

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الاصحاح الاول

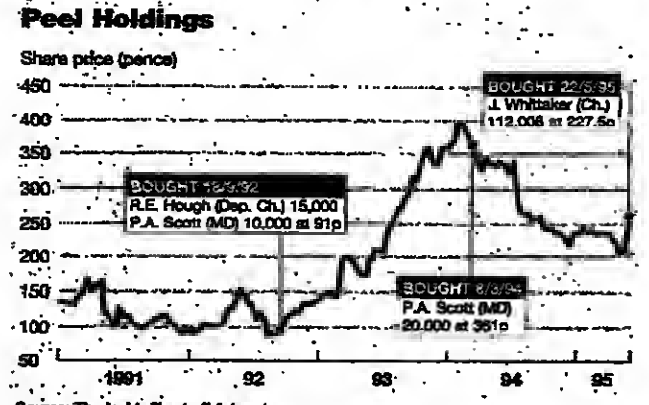
WEEKEND INVESTOR

Results due next week

Company	Dividend	Ex-date	Payable	Yield
Anglo American	1.7	Wed	3.1	1.7
Anglo Irish	1.1	Thu	2.0	1.1
Anglo Irish	1.0	Thu	2.0	1.0
Anglo Irish	1.0	Thu	2.0	1.0
Anglo Irish	1.0	Thu	2.0	1.0
Anglo Irish	1.0	Thu	2.0	1.0
Anglo Irish	1.0	Thu	2.0	1.0
Anglo Irish	1.0	Thu	2.0	1.0
Anglo Irish	1.0	Thu	2.0	1.0
Anglo Irish	1.0	Thu	2.0	1.0

Directors' dealings

Biggest deal of the week in terms of value was at financial group Perpetual, writes Vivien MacDonald of the Inside Track. Chairman Martin Arbib, who has been on the board since 1974, sold 400,000 shares at £13.35. But the sale barely dent his holding of more than 17m, or 63 per cent of the company.



Directors' share transactions in their own companies

Company	Director	Shares	Value	No. of directors
SALES				
Coats Vytella	Text	7,683	16	1
Dawkins	Text	1,001,725	1,743	2
EuroMoney Pubs	Media	24,295	338	1
Forward Tech	EEAE	450,000	270	1
Helene	Text	1,486,655	358	1
Macfarlane	PP&P	181,625	495	1
Perpetual	OTHF	402,000	5,367	2
Rathbone Bros	OTHF	12,000	37	1
Rhino Gp	RetG	200,000	30	1
Titon Holdings	BMAM	18,000	26	2
Wooler Thornycroft	Eng	199,107	1,507	4
Rank Organisation	LHJH	45,865	168	1
Recom	PP&P	361,955	1,890	2

In the Pink

Secrecy that works against policyholders' interests

Kevin Goldstein-Jackson is concerned at how little information mutual insurance companies have to go give out and wants them to open up

Six years ago, I described how my wife and I had opened accounts with several building societies. My reason was simple. In Poole, Dorset, where I live, and nearby Bournemouth, there were 21 different societies - some with many branches. With a depressed housing market, it seemed to me there were too many and that a number would be forced into mergers or takeovers - with the possibility of bonus payments to account-holders.

Another area ripe for takeovers and mergers is the life insurance industry. I have policies with a number of mutuals and two have been involved in takeovers already.

handling premiums and claims from policyholders would have been minimal. Indeed, this latter task could perhaps have been undertaken by another insurance company for a modest annual fee. Thus, the savings on costs would have been considerable and passed on to the policyholders.

INTERNAL DIVIDENDS

Company	Dividend	Ex-date	Payable	Yield
Apollon	1.2	Tue	2.4	1.2
Apollon	1.2	Tue	2.4	1.2
Apollon	1.2	Tue	2.4	1.2
Apollon	1.2	Tue	2.4	1.2
Apollon	1.2	Tue	2.4	1.2
Apollon	1.2	Tue	2.4	1.2
Apollon	1.2	Tue	2.4	1.2
Apollon	1.2	Tue	2.4	1.2
Apollon	1.2	Tue	2.4	1.2
Apollon	1.2	Tue	2.4	1.2

Last week's preliminary results

Company	Revenue	Profit	EPS	Dividend
Anglo American	7,500 (1,200)	0.6 (0.6)	0.4	1.7
Anglo American	7,500 (1,200)	0.6 (0.6)	0.4	1.7
Anglo American	7,500 (1,200)	0.6 (0.6)	0.4	1.7
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Company	Revenue	Profit	EPS	Dividend
Anglo American	7,500 (1,200)	0.6 (0.6)	0.4	1.7
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Bids

The battle for control of VSEL resumed this week when British Aerospace launched a new bid for the Barrow-based submarine builder, writes David Wighton.

Current takeover bids and mergers

Company	Value of bid	Market cap	Price	Value of bid
Anglo American	467	443	308	400.00
Anglo American	467	443	308	400.00
Anglo American	467	443	308	400.00
Anglo American	467	443	308	400.00
Anglo American	467	443	308	400.00
Anglo American	467	443	308	400.00
Anglo American	467	443	308	400.00
Anglo American	467	443	308	400.00
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Anglo American	467	443	308	400.00

New issues

A quiet week in the new issues market was enlivened by news that one of North America's leading ports plans to float in London, writes Christopher Price.

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Wall Street

Tricky summer lies ahead for the Fed

Planners must ensure the economy stays cool but not cold, writes Maggie Urry

Monday was Memorial Day in the US, the holiday which marks the start of summer, when swimming pools are filled and shorts come out of the closet. With Wall Street closed for the day, investors could go out to enjoy the rising temperatures, which ended with spectacular thunderstorms, or chill themselves in the icy blast from their air-conditioners.

As they did so, they might have pondered on the progress of the US economy. In the early months of this year, they had only one fear: that the economy's humid growth could lead to the thunderstorms of inflation.

As it became apparent the Federal Reserve was succeeding in lowering the temperature using interest rates, both the bond and share markets rose.

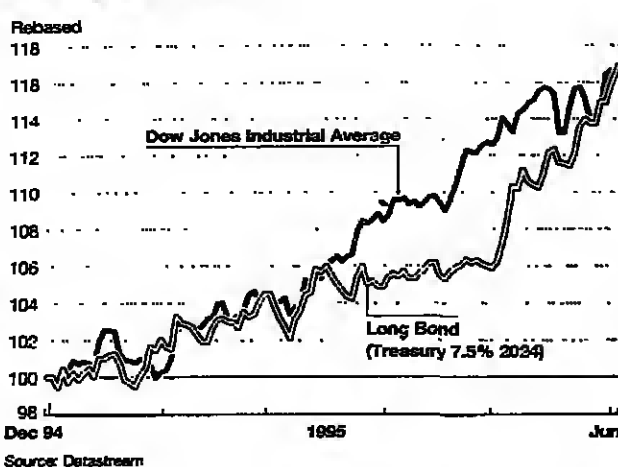
As the chart shows, the two markets moved in tandem until mid-March. Then, stocks accelerated ahead of bonds as the fixed-income market paid more attention to the declining dollar. Since the start of May, though, bonds have been the better bet.

While neither bonds nor stocks thrive in the heat of an over-active economy, bonds are more tolerant than shares to a cold climate. Shares do best in the warm conditions of the so-called soft landing, which combines moderate growth with low inflation. That allows companies to keep expanding and increasing their dividends without inflation erasing the improvement.

A hard landing, otherwise called recession, is bad news for the corporate sector as profits could fall. But it is not so bad for bonds, since recession usually brings low inflation and low interest rates which make the fixed return from a bond more attractive. So, when the economy seemed to be heading for a soft landing, both the bond and share markets cheered every sign of the slowdown. Unemployment up, buy; durable goods orders down, terrific; manufacturers' inventories rising, wonderful.

Now, those same statistics are causing the equity market to worry while the bond market continues to cheer. On Tuesday, it raced higher, with the yield on the 30-year bond dropping from 6.75 to 6.50 per cent in the day. Shares lagged behind. On Wednesday, though, the Dow Jones Industrial

Stocks and bonds



Source: Datastream

trial average had one of its 80-point up days spurred by a revision to the first quarter gdp figures.

Ironically, when the provisional gdp statistics were published at the end of April, the equity market was upset that the figure for inventories (or stocks, as they are called in the UK) was lower than forecast. A rise in stocks means that manufacturers cannot sell all their production, suggesting that demand is weak.

At that time, the share market wanted to see production slow down as it hankered for evidence of a weakening economy. But the market's change of heart in the month since the provisional gdp figures were published has been such that now it demands signs that the economy is stronger than it fears. A downward revision in the stocks figure indicated just that and contributed to Wednesday's gain.

The bond market was hesitant on Wednesday but had its turn on Thursday and again yesterday. Thursday's "good" news for bonds was from the National Association of Purchasing Management. Its index of manufacturing activity slumped from April's 53 per cent to only 46.1 per cent in May. Anything under 50 per cent means the manufacturing economy is contracting. Bad news for shares, although the Dow Jones managed to struggle to another high.

But the thrill of the week for the bond market came in yesterday's employment figures, which showed a decline in non-farm jobs of 10,000 in May. Many had hoped that April's fall in job numbers of 7,000 (revised from a 9,000 drop), was

a freak statistic. So, a fall of this magnitude in May was bad news for the equity market. Shares opened sharply lower yesterday after the figures were published.

The jobs figures convinced the bond market that the Fed would have to cut interest rates to prevent the economy tipping into recession. But the market had started to think this way in any case, and the yield on short-dated Treasury securities has been below the 6 per cent Federal funds target rate for 10 days.

By yesterday, though, yields on bonds with lives up to 10 years fell below 6 per cent. Further, the yield on the 30-year long bond dropped beneath 6.5 per cent and is almost back to where it was the day before the Federal Reserve first lifted its target rate in February last year from the low of 3 per cent.

Bond market analysts point to 1989 for comparison. Then, yields on two-year notes fell below the Fed funds rate in April, two months before it began to cut interest rates in June. But then the Fed was slow to ease monetary policy, and the economy went into recession in mid-1990.

The Fed is now in a tricky position. It must keep the temperature low enough to stop the economy from growing too strongly. But it cannot let a freeze set in. It looks like being a long, hot not hot, summer.

Dow Jones Ind Average

Monday	market	closed
Tuesday	4,378.68	+9.68
Wednesday	4,465.14	+86.46
Thursday	4,472.75	+7.61
Friday		

London

US Svengali calls the tune

But Footsie still hits another high, writes Philip Coggan

If a tyro asks you how to understand the UK stock market, your answer should be simple: "Look west, young man." Once again this week, the London market proved to be a Triffid under the influence of Wall Street's Svengali. Wednesday's 86-point rise in the Dow Jones Industrial average helped the FT-SE 100 index reach a new 1985 high on Thursday.

Then, yesterday, the very weak US employment numbers caused an initial plunge in the Dow, sending the London market briefly lower. At the close, however, the Footsie was up a further 4.4 points at 3,045, for yet another 1985 high.

If one could ignore Wall Street's volatility, things would appear to be going rather well for London. The next obvious test for the Footsie is whether it can surmount its all-time high of 3,520.3, reached in February 1994, two days before the Federal Reserve started to raise interest rates.

Optimism that US interest

rates have peaked has helped to fuel this year's rally in the London market, and in most other stock markets round the world.

The 1983 stock and bond market rally was due partly to the outflow of US capital in the face of very low interest rates. Everything changed in 1984, but investors seem to be hoping for a repeat of 1983's conditions.

A US recession, however, would have negative implications for the many UK companies with a North American exposure. So far, the interest rate factor seems to have outweighed the earnings fear, but Wall Street's volatility indicates that things could change quickly.

The outlook for UK interest rates remains uncertain. Kenneth Clarke, the chancellor of the exchequer, who decided against a rate rise last month, had further evidence to support his view this week: the

purchasing managers' index was at its lowest level for 18 months in May, while new orders actually fell.

Nevertheless, the Bank of England's recent inflation report said that the government was unlikely, on present monetary policy, to meet its inflation target of between 1 and 2.5 per cent by the end of this parliament. In the circumstances, it is hard to see how Eddie George, the Bank governor, can do other than argue for a further rate increase when he meets the chancellor on Wednesday. The markets evidently expect Clarke to win the day: short sterling futures, London's vehicle for speculating on interest rates changes, indicates there will be no rate rise by September.

The gilt market has been remarkably calm in the face of the apparent disagreement between George and Clarke; this week, the 10-year gilt reached its lowest yield of the year. Again, the key has been the US, where the 30-year Treas-



Under the influence of Svengali - just like London

ury bond yield managed to fall below 6.5 per cent yesterday after the release of the US employment data.

Sterling had been remarkably steady since the surprise decision not to increase rates last month. The trade-weighted index, having been 85.1 at the start of May, had fallen only as far as 84.5 by the start of trading yesterday. But the pound was another casualty of yesterday's US employment numbers. The dollar fell on expectations of lower US interest rates and sterling, which is under the US currency's spell, declined with it.

The technical indicators for the UK market are mainly positive. The FT-SE Mid 250 index, the FT-SE-A 350 index and the FT-SE-A All-Share index all reached new highs on Thursday. A broadly-based rally is normally thought to be more robust than a narrow surge based purely on the Footsie.

But all the signals are not quite flashing green from this point of view: the number of stocks reaching new highs on Thursday was 336, well below the 485 achieved early in May. Ideally, new highs should reach a peak when the Footsie does.

The Coppock indicator, which gave a buy signal for the Footsie at the end of April, has continued to rise. It is not designed to produce a sell signal, so it should not give a useful indicator for some months (or even years). So far, however, the buy signal, which occurred when Footsie was at 3,216.7, has been right on the money.

The corporate sector remains relatively robust. Among the best performing Footsie stocks

of the week was Siebe, the diversified engineering group, which announced a 27 per cent increase in annual pre-tax profits and made an encouraging statement about its prospects.

BET, the business services group, also gave its share price a lift with a 33 per cent pre-tax profits rise and the purchase of Style, a provider of conference and training centres.

In contrast, results from Boots appeared to disappoint the market, with analysts downgrading their present-year forecasts by around £20m and traders expressing disappointment that there was no immediate share buy-back.

The corporate sector's confidence is often reflected in its dividend announcements. The four-week average of the dividend index, calculated by subtracting reduced payments from increases and expressing the result as a percentage of the total, slipped to 67.5 per cent this week but is still around the middle of its range for the year.

On the bid front, British Aerospace returned with a repeat of its previous offer for VSEL, the submarine maker - 3.3 shares, or £16 in cash, for each VSEL share. BAE's rival, GEC, has yet to announce its attitude; it has until June 13 to submit a counter-bid.

Perhaps a spate of corporate takeovers - much forecast at the start of 1995 - will enable the UK market to escape from the influence of the US in the next few weeks. And the rumour mill was certainly throwing out bid candidates - including the merchant bank Kleinwort Benson and pharmaceutical group Zeneca - late this week.

Martin Wolf

Bonds and the feelgood factor

Is inflation really a thing of the past? That's the key question

Dad, should I put some of that £35,000 I inherited from Aunt Sarah into long-term bonds?" asked John. "Why on earth would you want to do that," replied his father. Mr Fox looked with some pride at his son. He might be inordinately expensive, what with the declining value of student grants, but at least he took some thought for the morrow. "Well, they do seem to have been a sound investment recently," replied his son. "Back in April 1990, the yield on British government 10-year gilts was 12.7 per cent. Now, it's only 7.9 per cent. That's a pretty good capital gain," he added, spreading marmalade on a piece of well-buttered toast.

"Well, if you want a speculative investment in the liabilities of an organisation that can default almost at will, you might consider gilts," said his father, dismissively. "But you don't have the expertise to manage a portfolio actively, and commissions would eat into any gains you made."

"Also, don't forget people were still more confident about bonds a year and a half ago. Then, Alan Greenspan raised US short-term interest rates and global bond markets collapsed. Ten-year gilts were yielding 6.2 per cent in January 1994. But, last September, yields were up to 9 per cent. That put paid to S.C.

Warburg. Do you believe you could do better?"

"If you do want to speculate," continued Mr Fox, provocatively, "try bonds with a real upside possibility: Italian 10-year bonds are still yielding over 12 per cent. Yet, Lamberto Dini, the technocratic prime minister, is making a serious effort to control the budget."

"Unlike Britain, Italy has a budget surplus, leaving aside interest payments. The centre left looks like winning the next election and the leader of its largest component, Massimo D'Alema of the Party of the Democratic Left (the ex-communists), sounds more fiscally prudent than Mrs Thatcher."

"The exchange rate is also undervalued: the trade-weighted real exchange rate of the lira has fallen 33 per cent since August 1992, according to J.P. Morgan. To the possibility of far lower bond yields should be added that of currency appreciation."

"I don't think I would like to take such a risk," responded a surprised John. "Anything might happen in Italy. I remember one article of yours in which you more than hinted at an Italian public sector default."

"You shouldn't believe everything you read in the papers," said his father. "Anyway, if you look on bonds as a speculative investment,

you should go for markets where pessimism reigns: Italy or Sweden, for instance."

"Well, what about looking at gilts as a long-term investment?" asked John. "I'm not paying tax and don't intend to do so for quite a few years. Actually, I'm thinking of doing a doctorate. Even with the recent fall in interest

rates, UK gilts are yielding over 5 percentage points more than inflation. My friend Harry says his father, who is something in the City, thinks gilts are the thing now, this being an era of low inflation."

"I may be an economics journalist," expostulated Mr Fox. "But I wouldn't believe one of them. Nevertheless, that's the real issue. Is inflation a problem of the past? According to the gap between the yield on index-linked and conventional gilts, inflation expectations in the UK are running at about 4½ per cent. Back in 1990, they peaked at 8½ per cent."

"Nor does the recent expectation look

unreasonable. The International Monetary Fund's latest World Economic Outlook noted that consumer price inflation in industrial countries was 3 per cent in 1993 and 2.4 per cent last year. Still more important, broad money grew at between 3 and 4 per cent a year in industrial countries over the past three years. Germany had real difficulty in controlling broad money in 1992 and 1993, but that's over now."

"I must admit that inflation has been ratcheted down sharply over the two cycles since the early 1980s. Back in 1982, gilts were yielding 16 per cent. They were a pretty good investment but I missed that opportunity," said Mr Fox, ruefully. "Now, they don't look so safe for the long term. True, banks have had a few shocks, which is making them cautious. How long will that last?"

"More important," he remarked, with the satisfied air of a man who had bought his house in the early 1990s, "yet that doesn't end the story. Ultimately, what determines the safety of bonds is governments. You have heard about the lack of a 'feel-good' factor. What this really means is the lack of an

inflationary boom factor. Will Tony Blair resist giving millions of voters what they want? Or will John Major give them what they want, to prevent Blair getting what he wants?"

"Unbacked paper money has always proved unstable in the long term. If you want to understand why this could be so again, look at the IMF chart showing the doubling of the ratio of net public debt to GDP, from 20 to 40 per cent, in industrial countries between 1978 and 1994. That's not surprising, since real rates of interest were higher than rates of economic growth."

"Your great, great grandparents put their money into 2½ per cent consols - irredeemable gilts, the safest of all investments for Victorians. But, between the early part of this century and the early 1990s, consols lost 99 per cent of their real value. If I were you, Governments can take those away, too, of course. But it is not as easy."

That's just like him, fighting yesterday's battles, thought John with a mixture of fondness and irritation. "By the way," asked his father, "who do think is going to pay for that doctorate? Have you seen what this idiotic government is doing to academic pay? You'll earn less than a primary school teacher."

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